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CROMBIE
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simon

FINANCIAL TIMES

No. 26,223 Tuesday November 27 1973 ** 6p

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NEWS SUMMARY

GENERAL BUSINESS

Hijack jumbo goes to Malta

A Dutch jumbo jet hijacked Sunday landed at Malta with 258 passengers and crew. Earlier there had been a report that the aircraft was being flown to Tripoli. Later, however, they agreed to release the passengers in return for fuel and two diplomat stages. The aircraft started take-off at 27,000 ft, and the passengers remained on board. Leaving Malta may prove difficult. Experts believe that the nine may be too big and too easy to take off from the short runway. Page 14

Lowest pound-\$ rate for 11 months

STERLING eased 25 points against the dollar to \$2.440, its lowest level since last December. The fall came in thin, late dealings. Trade-weighted depreciation from Smithsonian parities was 17.96 per cent. (17.65 on Friday). The dollar was itself weaker against other major currencies. High interest rates continued on D-marks and Swiss francs. Page 12

Gold gained 25c to \$90 an ounce

MR. DAVID MONTAGU, one of the City's best-known merchant bankers, is leaving the family banking group Samuel Montagu to head banking operations of the Orion multi-national group. Back Page

Security staff at Hawker Siddeley's Chadderton and Woodford plants, near Manchester, which handle Ministry of Defence contracts, have been told by their union to join a strike by 500 clerical workers at the plants over equal pay for women. Page 12

Ambulancemen seek meeting with Joseph

GLC and shop stewards representing London's 1,800 ambulancemen agreed to ask for a joint meeting with Sir Keith Joseph, Social Services Secretary, to press him to allow a new national pay structure for ambulancemen. Page 21

U.S. officials confine mathematician

Moscow Yury A. Khavich to be confined to a hotel, ruling him unfit to trial for alleged anti-Soviet activities, dissident sources said. Page 14

Priceless gifts

Gifts of £3m and 399 "priceless" gifts of art were handed to the University of East Anglia by the British Council. The gifts were of the Stangor collection of 40 years by Sir Robert Stangor. Page 6

Week sackings

Five new military rulers of six senior army generals, ready to ensure that supporters of the deposed president, George Papadopoulos, now in house arrest, could not mount a counter coup. Page 6

Peace talks falter

Iran and Israeli officers failed to make the expected breakthrough when they met at a point 101 on the Cairo road. The UN commander said talks had been useful. Page 1

Gas strikes

General Grivas guerrilla group in a mine in southern Cyprus stole explosives, including sticks of dynamite. Page 7

City offer

Paul Harris, mother of Paul III, sent an open letter to newspapers offering to pay a fee of £40,000. "I beg you to print it," she said. Page 1

fly ...

Harvey, the actor, died cancer at his London home, as born in Lithuania in Obolensky, Page 3

PRICE CHANGES

in pence unless otherwise indicated.

FALLS	121	10
Provisional Clothing	140	11
Slime Darby	941	103
Stigwood (Robt.)	40	15
Stoddard	38	6
Swan Hunter	1111	91
Taylor Woodrow	231	13
Teicher (Distillers)	307	122
Union Discount	255	10
Varasse (J. H.)	142	12
Vickers	1111	151
Williams Hudson	1111	151
Shell Transport	214	11
BP	540	12
Guthrie	340	15
Anglo American Cpn.	350	10
Cons. Murdoch	370	20
De Beers Ltd.	254	14
Elsham	132	16
London Tin	152	10
Poseidon	295	15
Roan Cons. Mines	370	20
Western Mining	99	6

(FT stock indices and FT-Averages summary Page 36)

Petrol coupons to be issued on Thursday

BY ADRIAN HAMILTON

THE GOVERNMENT is to start issuing petrol ration coupons on Thursday. Claiming at this stage the move is only a precautionary one, the Government adds that it has yet to say what the coupons—which are expressed in terms of numerical units—will be worth in terms of actual gallons. Despite the Government's hopes that implementation of rationing may still prove unnecessary, however, the general feeling in the oil industry is that this step will follow almost immediately after completion of the issue of coupons.

According to the Government's statement, the issue will take about "three or four weeks" or longer if it were over the Christmas period, so that rationing could well be introduced in the first weeks of January.

At the same time, with the oil stocks still being reduced, there is also a strong feeling in the industry and among oil companies that the Government will have to deepen the current 10 per cent. cuts on deliveries of other oil products—possibly to around 15 per cent.—within the next month.

The system of coupon rationing being followed is roughly similar to that used on the last occasion, in 1956. Motorists will be issued with a basic ration book, covering the next six months of supplies, at local post offices, on production of log ration books and current tax discs. The coupons will be issued in alphabetical order of drivers starting on November 29 and ending on Wednesday, December 12.

At the same time certain priority users like doctors would be able to claim business ration. General business ration, for users needing more petrol for essential journeys other than to and from work, could be applied for in the three weeks beginning December 13.

Coupons for public service vehicles and private buses will be issued by Traffic Area Offices, while basic ration coupons for goods vehicles of over 30 cwt will be issued at main post offices during the two weeks beginning on Thursday.

Supplementary allowances could be claimed, according to the announcement, but only if rationing were introduced and then only in cases of severe hardship.

The situation for customers using petrol in garden equipment or for agricultural use is a little more ill-defined at this stage. But the Government has said it regards agriculture as a priority use and presumably users can apply for business ration on this score if they normally buy from petrol stations.

On the last occasion rationing was introduced motorists were given enough petrol to drive some 200 miles a month. To-day, however, the average distance travelled by motorists is nearer 500 miles a month.

Even accounting for lower averages at this time of year and substantial additional coupons for business driving, a cut of this magnitude would effectively reduce consumption by 40-50 per cent. Besides being extremely severe it would also pose problems to the oil companies of maintaining a balance of production in their refinery production.

Unless the situation should worsen such a severe move, therefore, the Government may well allow rather higher volumes, equivalent to 300 miles a month or more, in order to achieve a cut of perhaps 35-50 per cent.

Announcing the Government's latest decision, Mr. Peter Walker, Secretary of State for Trade and Industry, took a generally calm look at the oil supply situation facing the country in a mood markedly different from that held by most of the major oil companies.

Stocks of oil, compared with last year, remained "relatively high," he declared, and he added that deliveries of crude oil from the Middle East this month had been "almost identical to what oil companies would have expected if there had been no Middle East crisis."

If peace came to the Middle East and Britain's deliveries of oil in December and January were better than was currently anticipated the reductions at present asked for could be lifted, Mr. Walker suggested.

The remarks caused some surprise in the oil industry, which feels that both the stock and supply situation is a great deal more serious.

Only last week, Mr. Walker asserted that U.K. supplies of oil were expected to be 5-8 per cent. down on expectations.

The full effect of the oil shortages are only just being felt, because of the shipping lags involved from the Gulf, and most industry estimates suggest the shortfall next month will be about 20 per cent. or more, including reduced imports of products from the Continent.

Again, because of the shipping lags, there is little hope that cut-back in deliveries still means that stocks will have to be reduced further by the equivalent of one day's consumption every 10 days.

General industry stocks, at some 64 days, compared with 60 days, continued on back page

Ordinary index down 14 points

Sharp falls in London and New York

BY NICHOLAS OWEN

SHARE PRICES declined sharply again in Britain and the U.S. yesterday. In London, the FT 30-share index, having declined 9.6 points by 3 p.m., finished 14.3 down at 363.9, influenced by Wall Street's further downturn.

The index was at its lowest since June, 1971, and at a level first breached in the upward direction early in 1961. In the fortnight since the Government first announced its credit squeeze measures, the index has dropped 66.3 points, or 15.4 per cent.

In May 1973 the index hit a high of 543.6. In the 18 months since then it has fallen 179.7 points, or 33 per cent. The broader-based FT Actuaries Industrial Index—based on 498 shares—has fallen 30.3 per cent in the same period.

The 1968-71 "bear" market lasted 2½ years and lopped 41½ per cent. off the index, taking it down from 521.9 to 305.3.

It was estimated that the total losses sustained by securities yesterday were over £1,360m, making a two-week decline of £5,783m.

Actual selling was still relatively small but fairly persistent. There was some small-scale buying on the way down but dealers described it as "very selective." By the close, leading industrial equities were 10p and more lower.

Among the leaders, Guest Keen were 16p down at 338p. AP Cement were 10p off at 160p, and Boots, at 218p, were 13p lower.

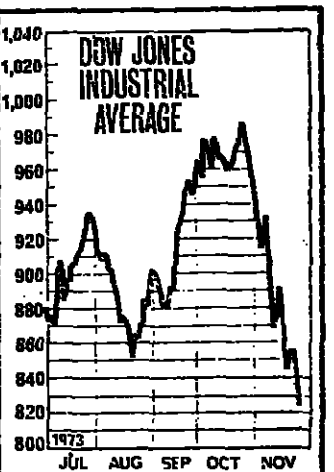
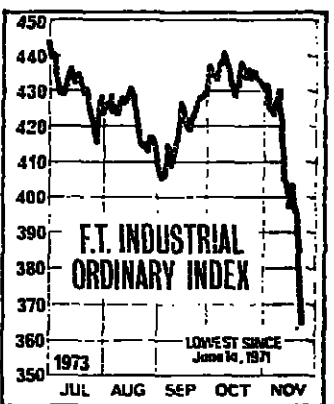
In property shares, British Land slipped 9p to 160p, and Law Land fell 14p to 140p. One particularly hard-hit section was shipping, where falls averaged 5.6 per cent.

British Funds were weak. In most cases, apart from the shorts, prices closed at fresh all-time "lows."

Most Continental share markets reflected the gloom. Amsterdam suffered particularly, with prices down an average of 5 per cent. In Zurich the overall decline was 3.6 per cent. In Frankfurt 2.6 per cent. and in Paris 2.2 per cent.

Nicholas Colchester writes from New York: The New York Stock Exchange went into deep decline today.

At the close the Industrial Average of 30 stocks was down by 39.05 points, at 824.95. This fall was within nine points of the market's worst-ever day, during the 1929 stock market crash, and six points of that day in 1962 when President Kennedy had his confrontation with the U.S. steel industry.



No stepping out of line, Wilson tells 'shadow' Cabinet

BY JOHN SORNE, LOBBY EDITOR

MR. HAROLD WILSON last night brandished the whip as Leader of the Opposition for the first time in several years, warning the 12 elected members of his "shadow" Cabinet—including particularly Mr. Reginald Prentice and Mr. Anthony Wedgwood Benn—that he would not hesitate to strip any of them of their "shadow" portfolios if they made public statements out of line with the "shadow" Cabinet's or the party's policies.

His warning, which he delivered twice, was made at a two-hour "inquest" of the "shadow" Cabinet on last week's controversial speeches by Mr. Prentice, the "shadow" Employment Secretary, and Mr. Benn, the "shadow" Trade and Industry Secretary.

His aim was to stop the internal squabbling over these two speeches escalating to a point where it would further damage the Labour Party and distract the public's attention from the constructive aspects of the party's new policies and Labour's "justified criticisms" of the Government.

Mr. Wilson, when he shortly announces his list of junior front-bench spokesmen, intends to meet them collectively and deliver the same warning.

Mr. Prentice's offence, in the eyes of Mr. Wilson, was his speech on Friday when he called on the party's moderates to speak up for what they believed in and to detach themselves from the "shadow" Cabinet.

Mr. Harold Lever's words, "a good-natured but serious meeting." Although Mr. Benn and Mr. Prentice both defended their up for what they believed in and to detach themselves from the "shadow" Cabinet.

Most members of the "shadow" Cabinet are said to have agreed that it had been, in Mr. Wilson's words, "a good-natured but serious meeting." Although Mr. Benn and Mr. Prentice both defended their up for what they believed in and to detach themselves from the "shadow" Cabinet.

was left with the uncomfortable feeling that although his swift action could help to stop party squabbling for the moment, it could not bridge the chasm on a great range of issues which divides the Left from the Right wing. For example, neither Mr. Prentice nor Mr. Benn is believed to have retracted one inch from his opposed ideological position last night.

Mr. Ron Hayward, the party's general secretary, warned the "shadow" Cabinet that the speeches of these two "shadow" ministers had been strongly criticised by party workers in the constituencies. They had told him: "Labour has a good policy; why can't we put it across instead of everyone speaking for himself and slamming one another?"

Mr. Wilson, it is reported, also stressed the importance of "shadow" Ministers first submitting their speeches to Mr. Percy Clark, director of publicity at Transport House. Mr. Prentice failed to do this last week, because he said he did not wish to embarrass Mr. Clark. Those close to Mr. Prentice claim that at last night's meeting the bulk of the "shadow" Cabinet supported the views he had expressed in his speech, although some doubted his wisdom in expressing the views publicly, and others had criticisms about the aggressive tone of his speech.

Mr. Prentice's friends also claim that the majority of those present last night—Mr. James Callaghan was absent abroad—were strongly opposed to Mr. Benn's uncompromising views on the miners. This is not surprising as most of the new "shadow" Cabinet are right-wingers or moderates. The Left-wing minority, however, predictably attacked Mr. Prentice's arguments and defended Mr. Benn's.

After objections from some of his colleagues, Mr. Wilson stressed that he had no intention of trying to censor their speeches. "You are grown up boys now," he said. "You are grown up boys now," he said. "You are grown up boys now," he said.

Miners sent home without pay

BY ROY ROGERS, LABOUR CORRESPONDENT

MORE THAN 1,000 miners were sent home without pay yesterday as the pits' overtime ban began biting deeper. Several collieries were closed for the day and production figures, when they became available today, are expected to show that losses yesterday were well up and possibly double the 25 per cent. average so far.

At the same time the Central Electricity Generating Board was forced to reduce voltage by 3 per cent. in the North and Midlands during the evening peak. A warning of possible national voltage reductions has been given for this evening's peak period, which is normally the time of highest weekly demand.

The power engineers' continuing sanctions and the cold weather were blamed for yesterday's voltage, reduction, which was only the second in the two weeks since the power engineers stated their ban on out-of-hours work.

The pits hit for the day by safety or repair troubles that would normally have been rectified over the week-end but for the miners' overtime ban include Killoch, Scotland, Cadeby and Mantou in Yorkshire, Beldon and Eastington in Durham and Granville colliery at Telford.

In addition about 700 men at Hem Heath and Wolstanton collieries near Stoke-on-Trent refused to work after hearing the NCB's new tougher line on payment for waiting time.

Several other pits were late starting.

To-morrow Mr. Edward Heath, the Prime Minister, will meet miners' leaders, when he is expected to stress that there can be no more money for miners other than the £45m. package already on offer.

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The fall embraced a wide swathe of stocks, with more than 1,500 issues declining against 133 gainers. Trading volume was about 20m. shares on the day—active but not especially so.

The trend continued a month of decline that has taken the Dow Jones down from 987, and which has at times been described as "hysterical."

The fall followed directly in the wake of the speech by President Nixon last night in which he announced broad measures to cur America's energy consumption, in the face of the Arab oil embargo.

The speech did not contain anything new or dramatic, but was a stern restatement of the difficulty that faces the U.S., and which has been the overwhelming cause of the stock market's recent behaviour.

Minor stocks were among the worst-hit, and Oils were suffering too. The Glamour stocks, which have been a source of strength in this long year of disillusionment, provided no support today and were well among the losers.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Oil and the environment: Microfilm systems: Energy

Sir—Several major issues of national importance were raised by Chris Baur in his article of November 20 on "Oil Money versus the Environment" in the News. I refer also to previous articles by the same correspondent and Adrian Hamilton.

The present public inquiry at Balmuccia into the joint application by Taylor-Woodrow and Mowlem to build concrete offshore oil production platforms at Drumbrum and Ullapool has quite rightly sparked off a degree of public indignation not so far seen in the late of £400m. worth of prospective oil business in the North Sea.

Significant objections to the proposal to build on the Loch Carron site have been lodged both by the National Trust for Scotland (which owns part of the site) and the Ministry of Defence. Numerous other local and amenity groups have also lodged their objections.

For Scotland as a whole the North Sea oil boom has been something of a godsend in areas such as the East Coast where there was an unemployment problem. Now all the surplus labour has been absorbed on the East Coast and a useful social function has been achieved.

I realise that between 30 and 50 oil production platforms will be needed to extract the oil from the North Sea over the next six years and Britain ought to try to secure a significant number of these to maximise the economic benefit of the North Sea oil.

A compromise, however, must be reached whereby we provide, as a nation, sufficient amenity for holidays as leisure increases. The North West coast of Scotland provides one of the few unspoilt regions left in these small islands and is at present being opened up with new roads, etc., for tourism. It is an area of staggering natural beauty.

There is no truth in the argument that if development did take place on a large scale in the North-West of Scotland that this would provide pre-fabrication work in Glasgow where

there is still an unemployment problem. The construction of oil platforms would be far easier to transport pre-fabrication sections to the East Coast.

Taylor-Woodrow and Mowlem would have us believe that there is "space" labour only the North West coast. Mrs. Hamilton Hess of the Old Steam Packet Inn on the front at Ullapool will tell you that there are about four unemployed people in that town and that they are unemployed.

The management of the two applicant companies has had serious losses of material in our country. Fuel-consuming devices are run at what designers call economic levels which can be as low as 10 per cent efficient and are rarely above 50 per cent. Most structures are built with manifold safety margins which allow the greater proportion to survive long after weaker parts have failed. Failed weak parts are simply replaced by new parts with the old part thrown into the dustbin.

Major replacements, notably in the building industry, are by the "economic" system of repair and supply new material, old material being damaged in extraction and dumped. Everything we use, from motor cars to newspapers, is produced with the application of well understood technology. It is in no desire to minimise its contribution that I suggest that a major and available source of energy is domestic refuse, four kilograms of which equate roughly in value to one kilogram of coal. And could not a great deal more be done in using waste sources on both a large and a small scale?

The advent of North Sea oil and the availability of North Sea gas are not grounds for complacency. Neither is an unlimited supply and it would be criminal to waste them in the way we have similar and other fuels in the past. The country simply must have an energy policy backed up by means of practical application.

The time for talking is past and has been so, really, for a very long time. An oil overlord is not the solution, nor I suspect, does the immediate answer lie in nice esoteric arguments about nuclear reactors. Lord Robens in his lecture to the Institution of Mechanical Engineers on February 19 last, called for the formation of an Energy Commission, staffed by experts in fuel economics and related technologies. For its breadth of vision, a test of this lecture bears reading afresh in the context of today's problems.

Whatever the case, walling at our fate is time consuming and pitiable. Mr. MacKillop's letter shows some of the things that can be done now. So have the many conferences held (or to be held) this year. We simply must get on with them.

P. L. Martin, Oscar Faber and Partners, 28, Upper Marlborough Road, St. Albans, Herts.

Save grass cuttings

Sir—Those who waste valuable time and effort in attacks on packaging should pay more attention to the more serious losses of material in our country.

Fuel-consuming devices are run at what designers call economic levels which can be as low as 10 per cent efficient and are rarely above 50 per cent. Most structures are built with manifold safety margins which allow the greater proportion to survive long after weaker parts have failed. Failed weak parts are simply replaced by new parts with the old part thrown into the dustbin.

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with statistics, yet moneywise it hardly matches at higher levels other fields to which such people can aspire.

The logic of Mr. Thorncroft's point that U.K. market researchers are at one and the same time the best and the lowest paid in Europe is, of course, that U.K. researchers should market themselves in the EEC. But so far as concerns ending them in this country by habit-burn or more conventional methods—our experience is that assignments in this area are not prepared to pay enough for quality.

Maxwell Associates, St. Martin's House, 29, Ludgate Hill, E.C.4.

Middle East trade

Sir—In his letter of November 20 Lord Denham has opened up a whole new trend of thought.

The reasons why the Arab countries import from us only £250m. at present and not £2,500m., the amount which would be payable to us if the total could be as follows: (a) That the Arabs dislike our products and that we are not sufficiently competitive; (b) Our exporters are not sufficiently ambitious; (c) The Arab economy is stagnant and backward.

Although we like to denigrate ourselves, possibly with due cause, attributing our lack of success in the export field to our own shortcomings, I think that in this particular instance the vast disparity in the two figures can only be partly explained by the first two reasons. The fact is that such a vast gap seems to further indicate that it will need a dramatic improvement, to say the least, if any large increase of exports to the Arabs will take place.

factors Israel already imports from us half as much as New Zealand does. I have no doubt as New Zealand does, accomplishing many more difficult tasks along the way.

J. Lopian, 22, Lealand Road, N.15.

What the City watches

Sir—One of the numerous "clubs" that adorn the City's banking community is an association, open to membership by representatives of the lower and middle bank management, engaged in credit information.

The most distinguished association does not accept women-members, yet one of the major attractions of its forthcoming Christmas party in late December will be a private performance by two well-known (female) strip-tease artists.

Eugene L. Versluisen, 64, Talbot Road, W.4.

Microfilm can cope

Sir—As Editor of the only regular monthly U.K. publication devoted to the application of microfilm systems in complex information handling situations, I must add my strongest support to the views on the Companies House proposal expressed by Mr. G. G. Baker in his letters of November 2 and 22.

years. For example, one large-scale microfiche-based, Government system is currently being distributed to some 35,000 users equipped with simple but effective low-cost readers. The number of microfiche readers in the system is expected to grow to 100,000 plus within about two years.

Most of the published comment on the proposed Companies House microfilm system, both in the Financial Times and elsewhere, has come from un-informed sources with little or no knowledge of the capabilities of modern micrographic techniques. A campaign has been mounted in the media which is almost hysterical proportions.

The microfilm side of the equation is capable of simple and cost-effective solution. Public argument should really centre around the issue of relocation.

R. B. Selwyn, Microfilm Micrographics News Butler, and only 8 per cent of the National Coal Board's funds (I wonder how much more the NCB would be saving its clerical staff if staff were not engaged in doing NUM dues? I wonder how much less effort branch and industrial action against NCB if the had to chase its members for union dues? But what I keep really worrying about is the all too tragedy at Lofthouse Colliery, Yorkshire. There, unknown, uncharted water burst the roof and drowned 10 men. How much of the vast quantities of water accumulating week-ends will find some working not on present but dangerously near to workings? It is so easy to fall of rock over the edge of a channel, so easy for over-sumps to despatch water unknown places.

For the above reason, I believe that well I Christmas, when the mine off for ten whole days, I should be able to do a routine strike or a normal strike means a pumping operations, and danger than at present.

T. G. Davies, Polytechnic of the South, Weymouth Road, S.W.5.

Eating cake on borrowed cash

Sir—Mr. Heath's statement in a recent debate that Britain must "expand or burst" is fallacious and detrimental to the public interest. Expansion has to be to an end sometime and the more expansion goes on the greater will be the bust. It is better to tighten our belts and face up to things now rather than later.

Britain is today at the end of an era, and the beginning of a new one; either we put head and heavier taxes on luxury such as gambling, drink, and essential workers more, or we will become more and more tolerable for us all and we end by freezing and starving death watching TV. Our cities in this country are all we have that this country can longer have its cake and eat it cake having been consumed on borrowed money.

Noel Armstrong, 3 Eaton Road, Norwich.

Miners should ballot

Sir—While I remain convinced that miners' demands and the nation need a much higher National Union of Mineworkers is now demanding, I am convinced that an overtime in the best interests of the country. The economic advantages of an overtime ban instead of a strike are obvious. Workers lose overtime while the mine eventually lose all produce. The union has the right to demand a strike, but it is a strike which does the collecting, there is no strike pay to deduct funds (I wonder how much more the NCB would be saving its clerical staff if staff were not engaged in doing NUM dues? I wonder how much less effort branch and industrial action against NCB if the had to chase its members for union dues? But what I keep really worrying about is the all too tragedy at Lofthouse Colliery, Yorkshire. There, unknown, uncharted water burst the roof and drowned 10 men. How much of the vast quantities of water accumulating week-ends will find some working not on present but dangerously near to workings? It is so easy to fall of rock over the edge of a channel, so easy for over-sumps to despatch water unknown places.

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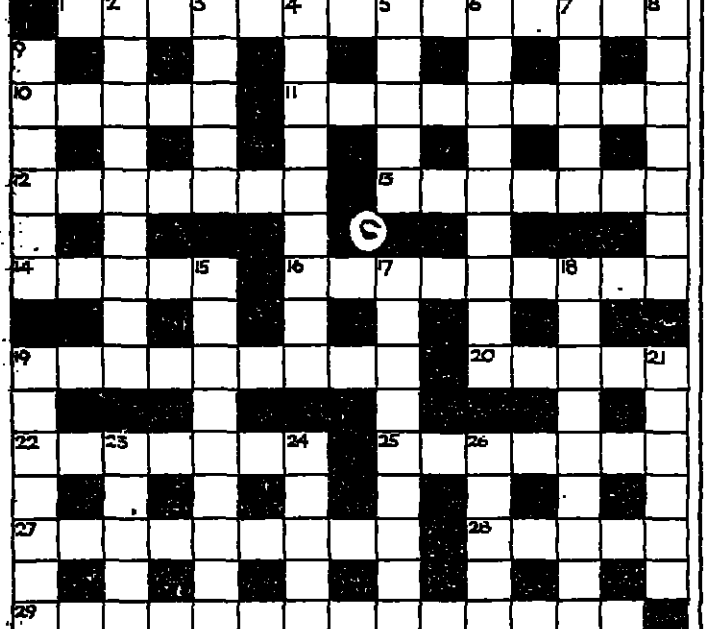
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TV Radio Racing Events

RECORD BOOKINGS ON THE BROADS

More people than ever have booked cruisers to spend Christmas afloat on the Norfolk Broads. Houseboats, one of the largest hiring agencies on the Broads, reported yesterday that a record of 900 families had booked for this period and more cruisers were being sought.

F.T. CROSSWORD PUZZLE No. 2336



ACROSS

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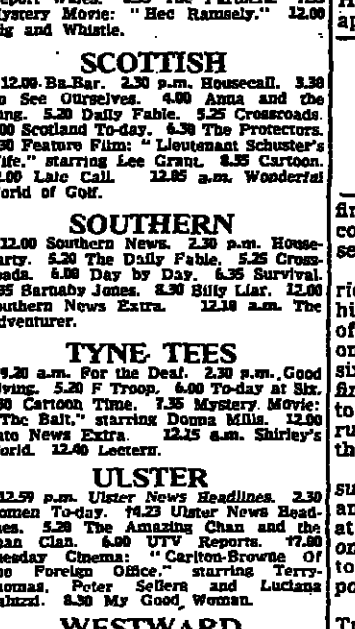
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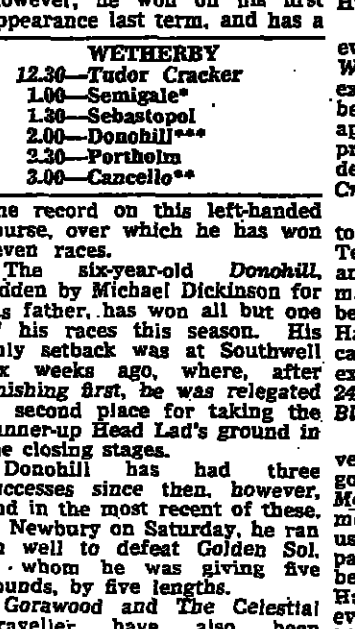
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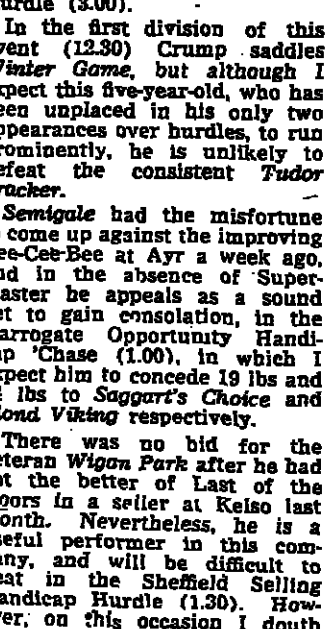
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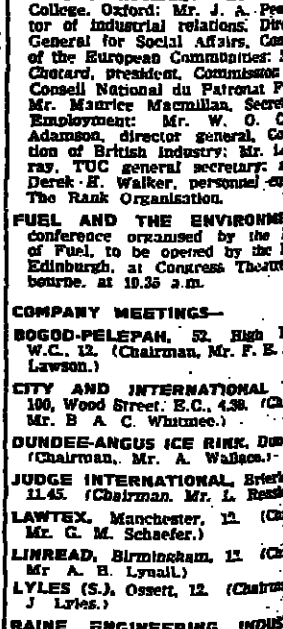
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WORLD TRADE NEWS

The British Overseas Trade Board was established last year as the body responsible for the promotion of this country's exports. Denis Foster talks to its first Chairman, Lord Thorneycroft, about his own role and the Board's aims

A bridge between industry and Whitehall

OUR STRENGTH lies in our actual presence in Whitehall which, for the first time, gives industrialists who choose to use us a machine capable of activating the agencies of Government and of grasping the problems which inevitably arise in large organisations associated with Government administration.

In short, an implicit admission that the complex workings of the Whitehall machinery frequently baffle industrialists, especially the small exporter. The BOTB, which was officially established on January 1, 1972, is composed mainly of high-powered businessmen designed to bridge the gap between industry and Whitehall in a way its predecessor, the British National Export Council—it is claimed—never was able to do. Its secondary aims are the administration of existing services and innovation.

Lord Thorneycroft, former Chancellor of the Exchequer, President of the Board of Trade, Minister of Defence, Minister of Aviation and currently Chairman of the Pirelli companies in the U.K., Pye and Trust Houses Forte, would seem to be the personification of the new concept of bringing together businessmen, bankers and bureaucrats to work as a team to promote British exports.

The former President of the Board of Trade grants, however, that he was not the first choice for the job, but makes a mild point in his own defence. "My qualification is that I have a considerable knowledge of both business and Whitehall. I was broadly acceptable to industry, broadly acceptable to Government."

Although the new Board is composed of some 14 members, some of them officials, but most high-powered industrialists and bankers such as Sir Peter Allen, former Chairman of ICI, Mr. Derek Ezra, Chairman of the National Coal Board and Sir Cyril Kleinwort, Chairman of

Kleinwort Benson Lonsdale and Chairman of the Committee on Invisible Exports, the new organisation, housed as it is within the grey confines of the DTI, would seem to be a mini-Ministry in itself. Even Lord Thorneycroft, who describes his job as being "a mini-Minister sort of job."

The staff has increased from the 150 of the old BNEC to 1,300 civil servants, many of them recruited from the existing DTI services and still paid by the DTI. Far from being a "bridge" between industry and Whitehall, it would seem, to the casual observer at least, to be one set of civil servants talking to another.

Lord Thorneycroft's view, however, is that the Board is strictly in control. "I think this move of bringing businessmen and bankers together and saying, 'You are responsible for the actual administration of a particular part of Whitehall,' is so important," he claims.

"The link between industry and Whitehall is a recurrent theme in his conversation and the first example given of his statement in the recent annual report of the Board's now being 'open for business.'"

"I probably only took an hour for an hour or more on three to four days a week. They would normally only call me in when it was a really important thing. The sort of things I am concerned with are if there is a point raised about major problems on which Ministers are asking questions."

Would he, then, describe himself as the heavy gun to be wheeled out in case of emergency? "Not always," he laughs. "It is not always that you need a heavy gun."

He pauses. "We do see Ministers from time to time. I have seen them nearly all, including the Secretary of State. You see anybody you think might be useful on any particular topic."

He stresses that he is not the



Lord Thorneycroft—"the benign personification."

only "bridge," but that the term applies equally to all Board members and senior officials. The Board, he explains, is approached in its new capacity on such diverse subjects as export credits, shortages of raw materials and opportunities in the EEC. "There is hardly a subject concerned with overseas trading in which they don't come to some or other part of the Export Promotion Services within the DTI. What is increasingly many of them do is to come through us and put their problems. Sometimes, it just is not a runner. It may be that what they say is a good point. We decide whether to put it into the Whitehall machine. Our advantage is that we are part of it... and can follow up."

Concrete examples of where he has felt it necessary to cut red tape are given as "location of industry, investment guarantees and consortia projects. All of them we have played a part in. Many of them, in fact,

these markets a limited range of products which would appear to offer the best opportunities for U.K. manufacturers.

The Export Intelligence Unit has taken steps to sharpen the precision of the information disseminated to subscribers. There are now 5,700 subscribers, who are estimated by the BOTB to be responsible for 80 per cent of British exports.

The Board has also stimulated greater use of the Government export services by "invisible exporters" such as banks, insurance companies, consultants, contractors, export houses and service industries.

The crux of the question for any Government-sponsored body must, however, inevitably be the degree of confidence accorded it by industry. This was fairly minimal at first because of the abrupt method in which the winding up of the BNEC was announced and because of the long time it took the new body to put its house in order. Lord Thorneycroft readily agrees that there was probably a "credibility gap" at the beginning, but stresses that the Board is now fully accepted.

"There had to be a period when the new organisation was really proven," he explains. "Somebody in the Press may have said there was a credibility gap. Probably it was fair."

His own term of office is due to expire shortly. Will he stay on? "I could stay or go," he smiles. "I am not short of occupations. We will see. I have an open mind."

He did decide to withdraw from the scene, wouldn't it be rather ironic to bow out just when the BOTB was setting off on the ground? "It might be rather good," he grinned, "the shares would be at the top."

A businessman's phrase and, in the final analysis, it is up to the businessmen themselves to decide on the basis of the Board's past and present, how they will co-operate with it in the future.

Largest ever U.K. group exhibition in Japan

FINANCIAL TIMES REPORTER

THE LARGEST group of British companies ever to exhibit at an exhibition in Japan will be taking part in the Internepcon show in Tokyo next January. The show is one of an international series aimed at demonstrating the latest production equipment and materials for electronics manufacturers. Thirty British companies will be exhibiting in Tokyo through the Department of Trade and Industry's Joint Venture Scheme under the sponsorship of the City of Westminster Chamber of Commerce.

Although British companies have taken part in previous Internepcon-Japan shows, the group exhibiting next January will be far larger than before. British companies have been quick to seize the opportunities offered by the combination of Japan's booming electronics industry, the Japanese Government's more liberal attitude to imports, and the favourable rates of exchange.

Several of the British companies will be showing equipment to assist in the production of electronic components, semiconductor devices, and printed circuits. Others plan to exhibit equipment which will automatically test electronic assemblies.

Products to be shown will also include industrial fasteners, systems, cable and wiring accessories, clean-air cabinets, design and draughting aids, and special materials for electronics production and assembly.

Internepcon-Japan will open on January 18, 1974, at the Harumi Exhibition Centre, and will run until January 19, 1974. The event is managed and organised by Industrial and Scientific Conference Management of Chicago.

Next January's show will be the third Internepcon Conference and Exhibition to be held in Japan. It will be co-sponsored by the Japanese microelectronics journal "Denshi-Zairyo" (Electronic Parts and Materials), and has been endorsed by a number of Japanese professional bodies. These include the International Society for Hybrid Microelectronics (Far East Branch), the Nippon Electronic Material Technology Society, Hybrid and Integrated Circuit Committee, Connection Technology Committee, and Printed Circuit Technology Committee.

This support is expected to increase attendance at Internepcon-Japan, which in previous years has run at 25,000-28,000 over the four-day event.

This marketing push comes at

a time when the Japanese Government has embarked on a policy of encouraging imports of all kinds. The effects of this can already be seen in the figures for Britain's total exports to Japan. These have risen to \$35.1m in the first half of 1973, compared with \$24.2m in the period January to June 1972—an increase of 45 per cent.

Members of the British Joint Venture group at Internepcon will be bidding for business in one of Japan's key industries. The Japanese electronics market is expected to reach \$2,500m this year, compared with \$2,000m in 1970. To maintain future growth, the industry must invest heavily in equipment which will raise productivity.

It is equipment of this type which many members of the British group at Internepcon will be offering. Some will demonstrate equipment which can speed processes on the production line, some will show systems which simplify work in the drawing office, while others will be aimed at making test operations, in goods inwards inspection through to final systems check-out.

EEC-BRAZIL AGREEMENT SOON

BRUSSELS, Nov. 26. AN AGREEMENT between Brazil and the European Community may be signed as early as next month to go into effect on January 1, an EEC spokesman said.

The spokesman said only subjects were not discussed last week. The two controversial subjects are European duties on coffee and powdered coffee.

A decision on what to do in this connection is expected from a meeting of the foreign ministers in Brussels next month. AP-DJ.

Japan-Soviet trade promotion talks open

TOKYO, Nov. 26.

JAPAN AND the Soviet Union today convened a two-day meeting designed to promote trade between the Japan Sea ports of the two countries.

The meeting, sponsored by the Japan-Soviet Coastal Trade Promotion Association, was the first since the Association was formed last February.

Japanese officials said delegates will discuss imports of Soviet lumber and marine products by Japan and the export of Japanese textiles, transistor radios, desktop calculators and other products to the Soviet Union.

Two-way trade between the Japan Sea coastal ports of the two countries totalled \$28m. in 1972.

against a total exceeding \$1,000m. for overall Japan-Soviet trade last year.

An official of the Japanese Ministry of International Trade and Industry said the Japan Sea coastal trade with the Soviet Union is increasing, but said there is need to explore what the two countries could do to further expand their barter-based trade.

AP-DJ

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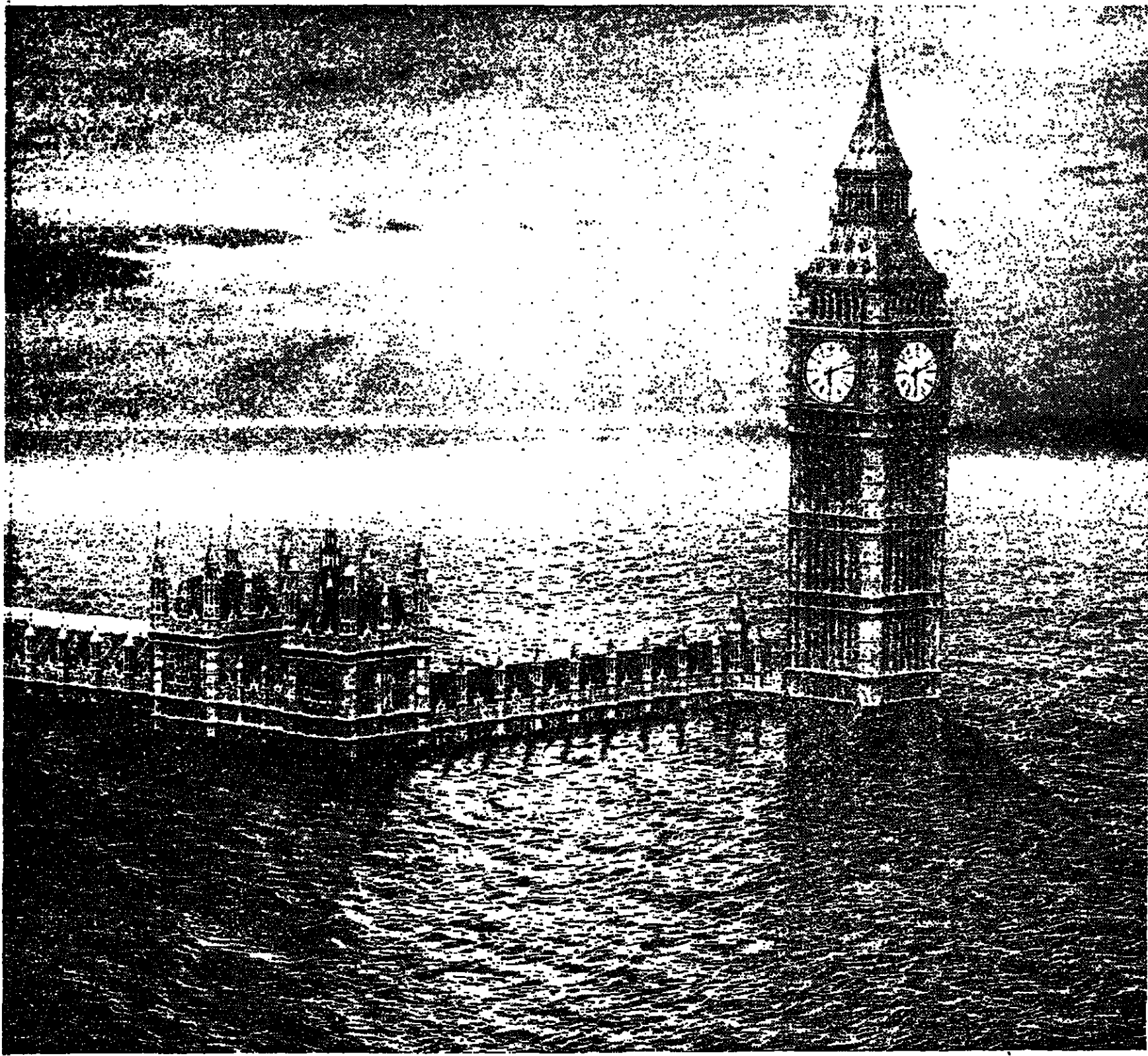
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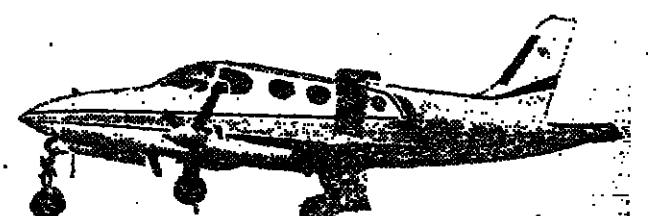
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JPK 101550

AMERICAN NEWS

Airlines may find little relief in American oil cuts

BY GUY DE JONQUERES

NEW YORK, Nov. 26.

THE WIDELY-HELD view that a energy crisis will turn out to be a blessing in disguise for the S. airline industry is about to be severely tested by the sharp cuts in aviation fuel allocations ordered by President Nixon.

Commercial airline carriers lined the industry most directly affected by the cuts. The airlines, which already had a 10 per cent reduction in domestic flight schedules last month, are now expected to face a further 15 per cent cut in fuel consumption level, to be followed by further 15 per cent reduction next January.

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they will be made. The conventional wisdom of late has been that savings from reduced services will improve the profitability of most airlines and especially those that are competing on routes where passenger traffic has been running greatly below total capacity.

Many airlines have been looking for a pretext to retrench for several years, and in addition to unilateral reductions, the CAB has already given its approval to one set of cutback talks between Trans World Airlines, United and Western.

Whether this view is borne out in the months to come depends on a number of variables. So far, the results available do not provide much encouragement. During October, the month of the 10 per cent cutback, both TWA and American Airlines reported a fall in their net profits.

Another factor obscuring the outlook is confusion over how the reduction in fuel allocations will be put into effect. It is already clear that the scheme which amounts to de facto rationing—will have to be extremely flexible if it is to take account of the administrative difficulties.

It is unclear, for example, how fuel will be allocated to airlines which were on strike during the 1972 base period or which have either expanded or contracted their fleets in the meanwhile. This is one of the most immediate concerns facing many airline executives.

Venezuelan oil takeover threat

BY HUGH O'SHAUGHNESSY

THE nationalisation of the Venezuelan oil industry moved a step nearer following the publication of the political platform of the 1974-75 elections, one of the leading contenders in the December 9 elections.

Commenting on the party's policy document which was unveiled last week, Sr. Carlos Andrés Pérez, the AD presidential candidate, said that because COPEI, Sr. Lorenzo Fernández's oil companies in Venezuela are investing minimum amounts in the state, the government is inheriting an out of date and in-dwindling industry when it took over in 1953. He suggested that the state might therefore be necessary to take over the industry before the 1983 vesting date.

"We may proceed immediately to a nationalisation which would ensure our sovereignty in the industry and which would set out new formulas for the participation of foreign companies in those spheres in which we need their technical resources," he said.

Sr. Andrés Pérez is running neck-and-neck with the candidate of the president's ruling party, Sr. Lorenzo Fernández, for the 1974-75 presidential term. Considerable confusion has been caused in the ranks of the supporters of the ex-dictator of Venezuela, General Pérez Jiménez, who has called for a blank vote on the presidential ticket.

The former dictator who has great electoral strength in Caracas and who can command about 15 per cent of the votes in Venezuela as a whole is displaced by law from running for the presidency.

Despite his call for a blank vote from his supporters, he is allowing them to vote for Pérez Jiménez supporters in the poll for the national and State legislatures. Several presidential candidates who have in the past claimed that they had his support are going ahead with the plans to stand in defiance of his orders. These include the former finance minister Sr. Pedro Tinoco and the leader of the Frente Unido Nacionalista, Sr. Alejandro Gómez Silva.

WATERGATE

Business and 'funny business'

BY GUY DE JONQUERES, NEW YORK CORRESPONDENT

THE SENATE Watergate hearings have generated a flow of fascinating insights into the inner workings of the Nixon Administration, all the way from the White House oval office down to the bizarre perambulations of Presidential aspirants, Senator Tony Danza, the burly bagman who paid off the Watergate defendants. More recently, the American public has been treated to a rare view of another area which all parties concerned would rather have kept secret—the relations between big business and Mr. Nixon's fund raisers.

To date, executives of six large corporations have confessed in court to taking from their corporate treasuries up to \$125,000 to swell Mr. Nixon's campaign fund in 1972. All have been convicted and fined, though the penalties were limited to a few thousand dollars at most. Like naughty schoolboys, several of them fled before the Watergate Committee to explain how and why they did it.

The devices employed to disguise the illegal contributions were both simple and devious. They certainly raise interesting questions about the adequacy of corporate disclosure laws. A favourite method was the use of a foreign subsidiary. Ashland Oil, for example, charged the \$100,000 in non-existent capital expenditures to its Gabon subsidiary and then channelled the money back through Swiss bank accounts.

American Airlines made a fictitious payment to its agent in the Lebanon, who carried the money back to the U.S. while Brouff Airways found Panama most congenial. With elaborate flair, the Chairman of American Shipbuilding, Mr. George Steinbrenner, was alleged by two of Watergate Committee that he was motivated by "a whole host of fears" including that activities made clear that he expected them to cough up the \$100,000 per company. A nice touch was the promise that contributions above this sum would earn a place in a "special

made by Mr. Claude Wild, the Washington office chief of Gulf Oil. He called up Gulf subsidiaries in the Bahamas and ordered \$100,000 in cash for Mr. Nixon's campaign and a total of \$25,000 for two Democratic Presidential aspirants, Senator Henry Jackson, and Congressman Wilbur Mills. He said he was empowered to do so by his corporate coffers.

Other executives were merely difficult to accept unquestioningly government operations. Many keen to keep open their lines of communication with senior innocence. All are men earning

What must weigh heavily on category. Mr. Stans' approach same wild applause from an audience of captains of industry and Wall Street barons that he got a few days ago from a convention of small-town estate agents. Some staunchly Republican businessmen who voted for him last year are now saying that they feel "short-changed". More important, perhaps, are the looming fears that the Nixon Administration has been so grievously disabled that it is no longer capable of governing effectively, especially in the area of economic policy. The stock market's recent wild gyrations seem in no small measure to be the result of such doubts and it appears to be at least as scared of the impact of the Arab oil cuts as of the government's indecision in dealing with them. When there seems to be a glimmer of hope that the President has got the problem firmly under control—the most recent being Mr. Nixon's apparently mistaken hint that U.S. diplomacy might succeed in ending the Arab oil boycott—the market moves up sharply.

Yet ill-loved and mistrusted as he may be, there seems to be little evidence of any movement to ditch Richard Nixon. No prominent business leader has yet called publicly for his resignation, and the Wall Street Journal—whose editorials are usually a fair reflection of its readers' views—has cautioned repeatedly against rushing headlong into rash judgments.

Ultimately, the attitude on Wall Street and in the board rooms of big industry seems to be influenced by two overriding factors. The first is the fear of the disruption that would result from an impeachment or a forced resignation, which heavily outweighs moral disapproval of the Watergate scandal. The second, equally negative, factor is much the same as the one which swayed many Democrats to Mr. Nixon's side in the 1972 election—the absence of any really credible alternative.

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U.S. machine tool orders double

NEW YORK, Nov. 26.

U.S. MACHINE-TOOL orders in October rose to the highest level in more than four years. The energy shortage and other factors, however, are clouding the prospects for continued strength. Bookings for these key capital goods last month totalled \$55.9m, up 12 per cent from \$50.3m in September and 83 per cent above the \$14.1m a year earlier, according to the National Machine Tool Builders' Association.

The October rise was sparked by increased demand from the domestic metal-working industry, orders by U.S. manufacturers rose 21 per cent from September \$23.2m, up from \$19.2m. They were 84 per cent above

the \$126.5m. of October, 1972. Foreign orders fell 32 per cent to \$28.7m from \$42.8m in September but were 67 per cent above the \$15.4m a year earlier. The October totals pushed 10-month orders for machine tools to \$2,170m., about double the \$1,090m. a year earlier. They put orders for the year to date above \$22.9m for all 1973, the highest year since combined metal-cutting and metal-forming machine records were kept. The October figures do not reflect any impact of the latest energy crisis, which did not become obvious until November. Effects of the shortage on machine tools are hard to predict, and may be difficult to measure even in retrospect. Many industry officials believe the current rate of machine-tool ordering is unsustainably high, and orders are likely to taper off somewhat in coming months, regardless of energy considerations.

However, a continued shortage of petroleum products may slow machine-tool ordering by the automotive industry, which is a major market. And if anti-pollution restrictions on automobiles are significantly reduced, some potential orders for auto-emission cleanup equipment may be lost.

AP-DJ

New fuel tried in California

BY ART GARCIA, CALIFORNIA CORRESPONDENT

THE OIL crisis has given additional impetus in Los Angeles to efforts to find cheaper and safer methods of powering cars: one solution that may offer some possibilities is a fuel system that relies on a mixture of hydrogen gas, air, and petrol.

Liquid hydrogen has thrust into space and hydrogen-powered cars last year won first and second places in an urban vehicle design competition among U.S. colleges. The most recent entry is being developed at the Jet Propulsion Laboratory in Pasadena, California, operated by the California Institute of Technology. It has more than 4,000 scientists, engineers, technicians and backup personnel on its staff.

A small task force there has been studying piston engine emissions and how they are a function of fuels. That work led a year ago to the concept for the JPL system. It is expected to eliminate the need for treating exhausts with catalytic mufflers.

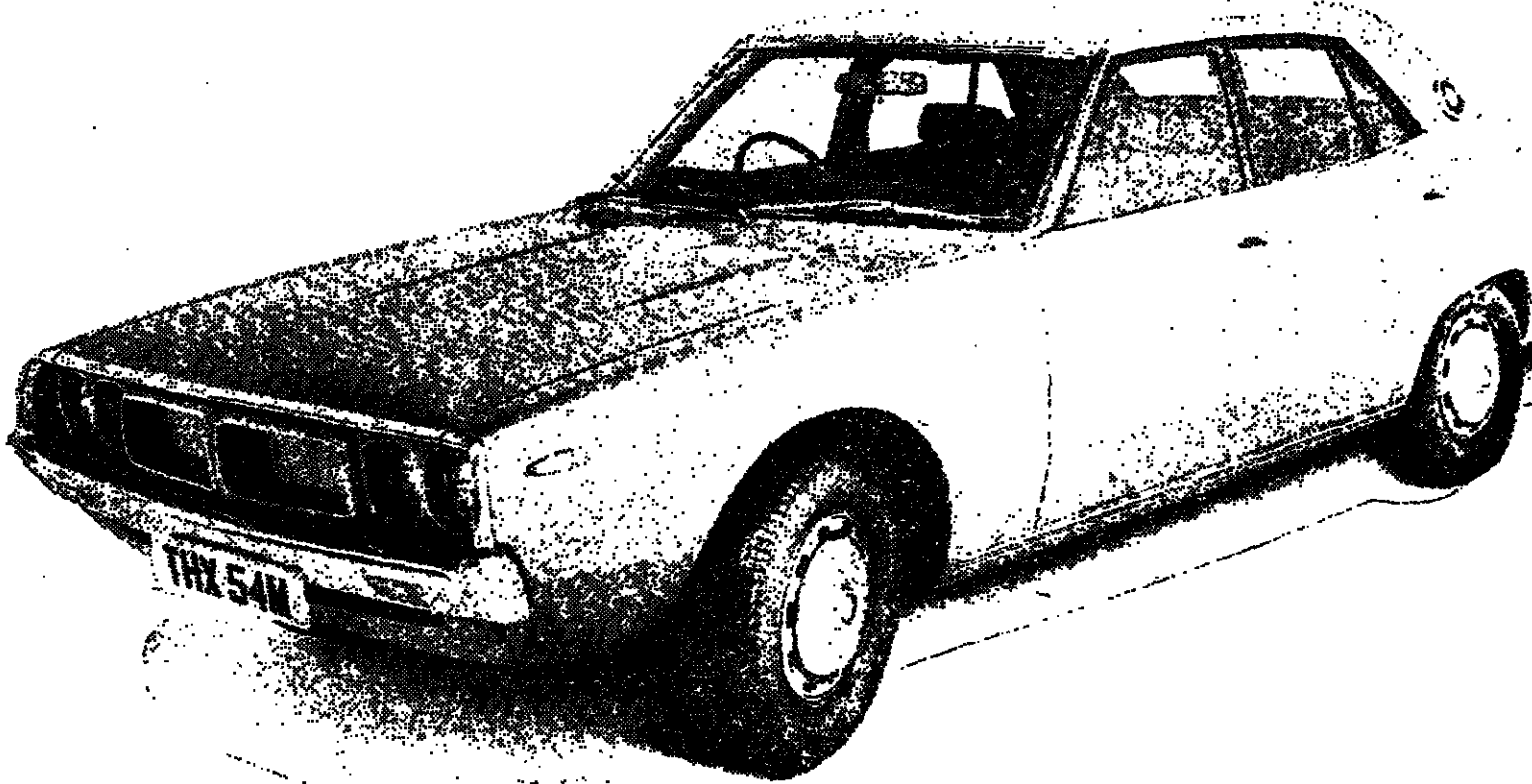
NASA has allocated \$600,000 for another six months of research but the JPL project could require \$4.5m. more to meet 1977 requirements of the amended U.S. Federal Clean Air Act, according to Dr. William Pickering, the JPL director. "We have invited industry experts to assess the utility of this system."

So far, the response from Detroit's automakers has been "very good," reports Dr. John Houseman, task leader in the hydrogen generator development project. "All of the motor companies have visited us here. General Motors is particularly excited and they would like to see us push ahead as fast as we can."

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EUROPEAN NEWS

ENERGY

Brandt calls for EEC policy

BY RUPERT CORNWELL

PARIS, Nov. 26.

CHANCELLOR Willy Brandt today pleaded with President Pompidou for a strong European energy policy, and suggested a meeting of the relevant Ministers to run parallel to the EEC Finance and Foreign Ministers' gathering in Brussels on December 3 and 4.

The German leader's proposal came on the first morning of the regular two-day Franco-German summit here. This afternoon the two men discussed how to improve European political co-operation—amid high hopes that a real advance might be made, given France's new-found enthusiasm for Europe.

Here Brandt hammered home his point in an address to-night at a state banquet at the Elysee Palace. The energy crisis called

into question the continent's very existence, he said, and "none of us has the right to leave another alone with his worries." He added in an unmistakable reference to the plight of Holland.

President Pompidou's reaction, to judge from his answering speech, seems to have been typically cautious. German sources, however, optimistically claimed that both statesmen agreed on the need for greater European solidarity in energy matters.

The strong suspicion remains, however, that French co-operation will depend on the acceptance of Paris's idea of what a Community energy policy should be: a tightly controlled internal market and a sharply diminished role for the international oil

companies, so disliked by President Pompidou and his predecessor.

In contrast it can be assumed that the afternoon's discussion which moved away from oil and the Middle East on to other Common Market questions were distinctly easier. Both agreed on the creation of an accounts committee to vet EEC spending, independent of the Council of Ministers and the Commission.

Even on European defence, which was "analysed" this afternoon, the two countries shared the same starting point, that the U.S. nuclear umbrella is vital for European security. Bonn, however, would prefer co-operation within the NATO-linked Euro group, while Paris has called for a greater role for

the West European Union (WEU).

On other cratworthy stumbling blocks the two sides are closer than almost ever before. Both have expressed the need for a substantial "consolidation period" before the transition to Stage Two of economic and monetary union.

France and Germany also agree that the EEC regional fund should go ahead as planned on January 1, though both had serious reserves about the amount of the fund's resources.

France has even come round to the German view that economic co-ordination must be given at least equal priority with monetary progress on the path to union, and both are deeply worried by inflation.

New Greek regime sacks six senior generals

BY OUR OWN CORRESPONDENT

ATHENS, Nov. 26

GREECE'S new military rulers today moved to consolidate their power base by sacking six top Army generals. The move was apparently taken to ensure that supporters of deposed President George Papadopoulos do not stage a counter-coup.

Mr. Papadopoulos, whose attempts at one-man rule alienated his former Army colleagues and caused public resentment, today remained under heavy armed guard at his villa outside Athens. His two brothers and several of his close associates were also under house arrest.

In a first gesture to conciliate the public and the country's politicians, President Phaedon Giziakis today freed Mr. Panayotis Kanellopoulos and Mr. George Mavros, the leaders of the two main political parties. The two men were placed under house arrest after they called for a government of national unity to restore law and order following the recent student worker riots which cost 12 lives and left more than 200 wounded.

The newly-appointed Cabinet of Premier Adamantios Androussopoulos held its first session today to approve a policy statement to be announced to the nation in the next day or so. It is unlikely to contain



The new Greek President, Li-Col. Phaedon Giziakis (centre), presides over the regime's first Ministerial council meeting yesterday. With him is the new Prime Minister, Prof. Adamantios Androussopoulos (left).

concrete plans for a return to parliamentary rule. The leaders from behind the scenes, a situation somewhat similar to Turkey. For the first time since the recent student worker revolt crushed by troops, newspapers were published without censorship to-day. They welcomed the ousting of Mr. Papadopoulos.

General Demetrios Ioannides, considered the strongest behind the revolution, warned publishers they must tread carefully since martial law is still in force and its provisions ban all coup and had not yet been considered whether to recognise the likely to cause despondency regime.

Life returned to normal Greece to-day as the curfew lifted and tanks and armed troops left the city streets to return to their barracks. The lifting of the curfew taken as a sign that the army-backed government confident of its grip on country.

Our Foreign staff adds: Foreign Office spokesmen in Britain were still considering the force and had not yet decided whether to recognise the regime.

Energy crisis for East Europe

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

A COMBINATION of the world oil shortage and local supply difficulties has presented East Europe with its own energy crisis. Several countries have already been forced to take stern measures to conserve energy, and others, including the Soviet Union, are watching the situation carefully.

Romania and Yugoslavia, both heavily dependent on Middle East oil, have already introduced rationing and other regulations to save fuel including, in Romania, restrictions on use of electricity.

At the week-end, the Polish government announced that from December 1 all State vehicles must cut fuel consumption by a third and all State companies reduce the number of vehicles they use. A 50 mph speed limit will also be introduced and anyone breaking the regulations will have his car confiscated.

The Polish decision was unexpected because Poland imports all but a fraction of its fuel from the Soviet Union, which has not announced any cutbacks in oil

exports. Some people in Warsaw believe that the government has used the pretext of an oil shortage to curb extravagant use of official cars. But another likely explanation is that the Poles are huge suppliers of electricity from using their refineries to process the Soviet crude and are then re-exporting it to the West for hard currency.

A shortage of oil is among the causes being blamed by Bulgaria for the need to cut back on electricity supplies there. The government has ordered offices and businesses to reduce power demand by 10 per cent, and the use of heaters anywhere but in the home has been banned at peak hours. Bulgaria also imports most of its oil from the Soviet Union, again raising the question of what has happened to supplies, though insufficient generating capacity is also at the root of the shortage.

In Czechoslovakia, cutbacks in electricity requirements have been ordered in the face of a massive shortfall in supply. The increasing needs are being fully met by increased Soviet supplies.

The dry summer which has reduced hydro-electric capacity and impaired the efficiency of water-cooled installations, official cars. But another likely explanation is that the Poles are huge suppliers of electricity from using their refineries to process the Soviet crude and are then re-exporting it to the West for hard currency.

The Soviet Union has kept very quiet over the energy situation in recent weeks and it is not known what role, if any, it has had in Polish and Bulgarian electricity supplies. The Russians for some time have sternly and businesses to reduce power demand by 10 per cent, and the use of heaters anywhere but in the home has been banned at peak hours. Bulgaria also imports most of its oil from the Soviet Union, again raising the question of what has happened to supplies, though insufficient generating capacity is also at the root of the shortage.

Although most East European countries receive the majority of their oil from the Soviet Union, it is unlikely that their swiftly increasing needs are being fully met by increased Soviet supplies.

Call by EEC industry for swift action

By Laurence Olsager

BRUSSELS, Nov. 26.

EUROPEAN INDUSTRY, including the CBI, has called for "emergency political initiatives" by the EEC institutions in order to give Europe secure energy supplies. The call was included in comments by the energy committee of the Commission, the Federation of EEC employers' organisations, on the Commission's plans for a European energy policy.

The committee said recent events had shown clearly "that certain oil exporting countries are dictating prices and amounts of oil to be exported."

In a separate study on "the security of European energy supplies," which is not an official Union document yet, the energy committee said that in contacts with the oil producing countries the EEC and member governments should stress the importance of European consumption and industrial production.

Poll setback for French Ministers

BY GILES MERRITT

PARIS, Nov. 26.

FRANCE'S continued development is now threatened "by a regime in which the President no longer takes any decisions, where the Premier is only a shadow and where ultimate power has been allowed to fall into the hands of anonymous and irresponsible senior civil servants."

M. Arthur Conte, the ex-head of the French state-owned ORTF broadcasting service who was summarily sacked by President Pompidou a month ago after a row over the government's

"political interference" and "financial blackmail," today hit back with the publication of his "memoires."

They span the 16 months M. Conte spent at ORTF and are clearly aimed at painting a less than encouraging picture of the Messmer administration and even the presidency. Although they contain a strong element of sour grapes, the Conte revelations nevertheless come at an unfortunate moment for the French government.

Faced with a damaging general strike next week over the issue of his handling of inflation here—still expected to hit a record 12 per cent for the year by next month—it is also hit by the dwindling popularity of Finance Minister M. Valéry Giscard d'Estaing and Prime Minister M. Pierre Messmer.

The latest SOFRES opinion poll, published this morning by the conservative Paris newspaper Le Figaro, shows support for Giscard falling sharply by 5 per cent since last month, and with Messmer's popularity slipping three points so that only slightly more than one in four of those polled now consider him to be any political future.

More worrying still, the same poll underlines the fact that ex-Premier M. Jacques Chaban-Delmas, who was dismissed by President Pompidou almost 18 months ago for being too "liberal" to retain the continuing support of the Gaullist UDR Party, is increasingly in a position to make a determined political comeback. In one month his opinion poll support has leapt ahead by seven points with 44 per cent of those polled convinced that he will return to power.

In just what capacity remains a mystery. Perhaps because of the growing groundswell tipping Chaban-Delmas for the presidency—either after the scheduled 1976 presidential election or even earlier if M. Pompidou succumbs to serious ill health—M. Giscard d'Estaing today emphasises in an interview with the Nouvel Observateur news magazine that the President will be running for another term.

The Finance Minister himself has well-known ambitions in that direction, but with the retailers' revolt over this month's imposition of price controls still unsettled, now is not a good time to voice them.

In a climate where the trade unions and the nation's 1m. retailers are openly opposing the Government's anti-inflation measures because they fear an incomes policy is now the only logical outcome, the SOFRES poll underlines a growing pessimism in France.

Exile for Amalrik

MOSCOW, Nov. 26

DISSIDENT Soviet historian Andrei Amalrik whose three-year labour camp sentence was reduced to a term of exile earlier this month, has been ordered to serve his exile in the far eastern Magadan region, dissident sources said here to-day.

Ravil Litvinov, grandson of Stalin's Foreign Minister, Maxim Litvinov, told reporters outside a Moscow courthouse that he had spoken with Mr. Amalrik by telephone yesterday. The historian, author of "Evolutionary Journey to Siberia" and "Will the Soviet Union Survive Until 1984," completed a three-year labour camp sentence last May for defaming the Soviet State.

At the time he was due to be released, his wife, Gyuzei, was told he was under further

investigation and he later received a further three-year sentence for the same offence.

Dr. Litvinov said a huge strike which Mr. Amalrik had been forcibly led to, he had been transferred to the warmer region to serve the term of his exile. Dr. Litvinov said during his first sentence, which he served near Magadan, Mr. Amalrik was reported to have suffered from meningitis.

Meanwhile, a Moscow Co-to-day ordered a former Moscow University mathematics lecturer Dr. Yuri Shikhanovich, to be confined to a mental hospital as a dissident source said.

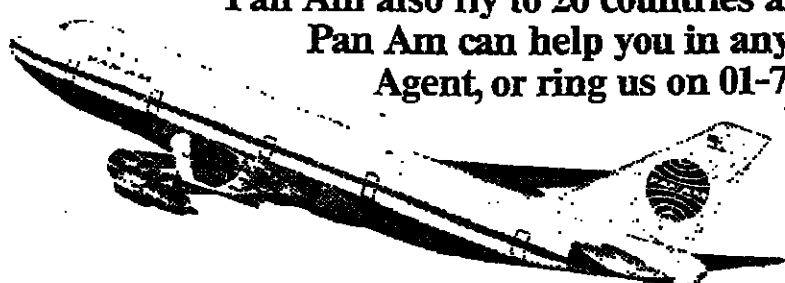
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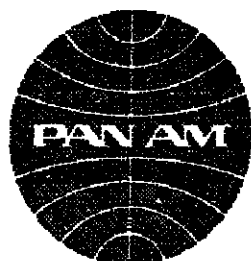
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Extracts from the Statement of the Chairman, MR. DONALD S. TYZACK, presented at the Annual General Meeting held in Sheffield on 26th November, 1973.

The year has been dominated by two features—the struggle to obtain sufficient raw material and the endeavour to keep pace with inflation.

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Profits before tax have increased from £206,145 to £266,743 and are almost identical to 1971 which were however achieved on a smaller turnover. These figures reflect the lower profit margins of the past two years due to increased costs which it has not been possible to recover fully in prices.

We have continued to develop our trade in precision products with Europe where we feel that there is considerable scope for expansion. At the moment we have the same problems of fulfilling all export orders just as in the Home Market, which is frustrating. These difficulties can however only be temporary and past experience has shown that shortages of raw materials can disappear as quickly as they have risen.

The Net Profit before Tax is £266,743 compared with £206,145 last year.

The Profit after provision for Tax is £146,223 compared with £129,603 last year.

An Interim Dividend of 12½ pence was paid in May and it is proposed to pay a Final Dividend of 11.55 pence, net making 15.75 pence for the year, which is equivalent to 22½ pence before tax paid last year.

The Company has spent £64,448 on new plant during the year and a slightly larger programme is envisaged this year.

Our technical ability continues to develop giving us a wider scope each year in types of products which we can undertake.

Inflation and the continuing shortage of steel over almost our whole range of requirements continues to dominate the situation.

Whilst we have a very heavy Order Book we have no option but to quote longer delivery dates than usual, having regard to the availability of raw materials.

Even under these difficult circumstances I look forward to a further increase in output during the year and if the steel position were to ease this increase could be considerable.

As to future profitability, much depends upon Phase III of Government policy as affecting prices and on the successful containment of inflation.

EUROPEAN NEWS

Italy irked by exclusion from finance summit

BY ANTHONY ROBINSON

ROME, Nov. 26.

THE ITALIAN Government today expressed its "surprise and deep disappointment" at not being invited to take part in the week-end financial summit meeting in France.

The Director General of Economic Affairs at the Foreign Ministry called in the Ambassadors of France and Germany and the Economic Counsellor of the British Embassy (in the temporary absence from Rome of the Ambassador) to protest at the way a meeting called to discuss economic and monetary themes would affect the European Community as a whole was limited to only three members of it.

This "could not but disturb those who have at heart the normal functioning of the Community structure based on the equality of member States," a Ministry spokesman stated.

Exclusion from a meeting of such importance has hurt especially hard, as Italy has been going through a period of deep soul-searching over its European commitment and both political and business circles have made determined efforts to renew Italy's European vocation.

Only last week, the Italian Foreign Affairs Institute held an important seminar on Italy's European role addressed by top level political and economic figures. Even Italy's oil and energy restrictions announced last Friday were taken with Europe in mind.

Apart from banning all driving on Sundays, for example, they aim also at making Italian business and the bureaucracy conform to a North European office timetable by abolishing long lunch times and instituting a straight-forward eight-hour working day.

Michael Van Os adds from

Amsterdam: the Finance Ministers of the three Benelux countries issued a noticeably joint statement tonight in which they said that they "assumed" that the week-end meeting was only of an exploratory character. They added the stern reminder that "on a European scale, not one decision can be taken outside the framework of the EEC while on a world scale as regards the international monetary reforms outside the Group of Twenty."

Carli urges interim money measures

By A. Lebl

BELGRADE, Nov. 26. SIG. GUIDO CARLI, Governor of the Italian Central Bank, said in a lecture here today that the deadline set last September in Nairobi for a blueprint of the reform of the international monetary system will not be met.

He suggested that interim solutions should be found to survive the period until the reform and expressed his belief that the new system cannot be very different from the old, except for its being based on special drawing rights rather than a adjustment process should be worked out between regional groupings, of which the U.S. and countries closely linked to it; the EEC and countries around it; Socialist countries; Japan and countries linked to it and oil-producing countries.

Portugal may give more autonomy to territories

BY BRUCE LOUDON

LISBON, Nov. 26.

PROSPECTS for major changes in the political, economic and administrative structures of Portugal's overseas territories have been held out here by the new Minister in charge of overseas affairs, Dr. Baltazar Rebello de Souza.

In an interview, the first he has given since taking over what is considered the most testing portfolio in the Portuguese Government, Dr. Rebello de Souza, 53, made clear that he believes in much greater decentralisation from Lisbon and hinted that remnants of old, colonial-style economic arrangements may be in for major reform.



Dr. Baltazar Rebello de Souza, Minister of Overseas Affairs.

The Minister, the first new head for a decade of the important Ministry, leaves Lisbon on December 4 to visit both Angola and Mozambique.

The Ministry for the overseas is virtually a government within a government, in some ways carrying more responsibilities than the central government itself.

Asked to list his priorities on taking office, the dark, bespectacled physician who has a lifetime of African experience and who, as Governor-General of Mozambique between 1968 and 1970 was widely described as strongly "pro-African" placed these in the context of "intransigent" in the defence of the territories and their populations.

He listed his priorities as "consolidation of the multi-racial societies which we are developing, and in which there is a total absence of any colour, racial or religious discrimination," progressive autonomy in the Government of the territories, increased participation of local people in political and administrative structures, and the development of the territories with ample opportunities for the initiative, technical expertise and capital of all countries.

Dr. Rebello de Souza showed himself to be a committed supporter of the concept of rapid decentralisation, declaring that "all the time it is becoming more remarkably difficult to resolve the thousand and one local problems by one centralised political and administrative body."

He believed that the central government should be responsible for orientating the main lines of national political life, while local structures should be responsible for specific legislation and administration.

Dr. Rebello de Souza revealed himself a believer in the concept of overseas self-government, something on which his predecessor, Dr. Joaquim de Silva Cunha—now Defence Minister—was believed to be a good deal less than lukewarm. At one point, Dr. Rebello de Souza even spoke enthusiastically of "the solutions which signpost the promising path towards the great Lusitanian Community"—Lusitanian Community being the way in which "confederalists" describe their concept of a Portuguese Commonwealth as the long-term future solution.

Significantly, Dr. Rebello de Souza did not emphasise the unity of the overseas territories with the metropolitan area, as his predecessor would have done.

BY-ELECTION IN IRELAND

A test for Jack Lynch

BY DOMINICK J. COYLE IN DUBLIN

IT IS EASY to be persuaded that the fate of the Irish Government is at stake as voters in the border constituency of Monaghan go to the polls today in a by-election.

The first since the Fine Gael/Labour coalition ended 16 years of continuous Fianna Fail rule in the general election earlier this year.

What, in fact, is up for the decision is merely one seat in the Dail, one of 144 places in Parliament, but Monaghan is, for all that, a crucial test, both immediately in terms of the balance of Parliamentary power, and, in the longer term, for the leadership of Fianna Fail opposition under Mr. Jack Lynch, the former Prime Minister. This latter point could, in particular, have a considerable bearing on the present generally bipartisan policy of the Dail on Northern Ireland, an important element in the context of Anglo-Irish relations ahead of next month's tripartite conference aimed at securing agreement on the formation of a Council of All-Ireland linking Dublin with the new power-sharing executive in Belfast.

Close edge

Take the numbers game first. The Monaghan seat was vacated by Mr. Erskine Childers, the deputy leader of Fianna Fail, when he beat the odds to win the presidential election at the end of May. A Fianna Fail victory today, in effect holding the Monaghan seat for the opposition, would reduce the national coalition Government's voting majority in the Dail to a minimum of one, though one of the two independent TDs (MPs) in the House can generally be counted on to support the Administration. It is, however, an uncomfortably close edge, even by the narrow margins of most Irish Governments.

If Fianna Fail should lose the seat, and the odds are marginally against the opposition, judging by the constituency returns in

the past two general elections, then the continued leadership of Mr. Lynch into the next national election, must be in serious doubt.

There are already some back-bench rumblings against him, in part because he himself has continued in active politics, but mainly because some Fianna Fail deputies feel that parliamentary opposition dictates that the Government be attacked on all fronts, not least on the "national question" of ending partition.

Mr. Lynch, on the other hand, is continuing to give a but unqualified backing to the Government in its search for a political solution in Ulster. Some independent observers here believe that he will stay on as Fianna Fail leader only long enough to ensure bipartisan Dail support for a package deal settlement including a coalition administration in Belfast and a Council of All-Ireland with some executive functions on both sides of the contentious border.

For the record, Mr. Lynch insists that he is standing firm, although he is obliged to appear on the ballot paper as an independent, since the party has not succeeded in getting itself registered as a formal political grouping. It is the one really safe bet of the election that this same gentleman will lose his deposit.

Dr. Rory O'Hanlon, the Fianna Fail candidate with a powerful political base at Carrickmacross in the southern end of the constituency, is, says the Government, a Republican hawk and no firm supporter of Mr. Lynch. Naturally, he is busy denying this charge, and has concentrated in his campaign on reminding the two coalition parties in the Government of their firm promise in advance of the first general election more or less to freeze all prices—which they have not done.

Mr. Brendan Tuohy, an intense young barrister representing Fine Gael, is less anxious to discuss rapidly rising prices, but insists that Fianna Fail cannot be based on the "law and order" issue, without of course

acknowledging that the Fine Gael/Labour alliance, having initially opposed Fianna Fail's tough anti-IRA legislation last year, is now following it. Lynch, line against extremists by prosecuting them in the courts under the Offences Against the State Act.

Saying very little, but almost certainly holding the key to the outcome, are the 1,600 Protestant voters in Monaghan, a disproportionately high number compared to national averages since Protestants form less than 5 per cent. of the total population of the Republic. Their electoral support in recent times went to Mr. Childers, himself a Protestant, and on this occasion the Government says it is confident of getting their votes because of Fianna Fail's "ambiguity" on law enforcement when in Government and because of Dr. O'Hanlon's hawkish image—an image deliberately fostered on him by Government Ministers.

The Protestant Association in the constituency has let it be known that no directive has come to members on this occasion as to how they should vote, since none of the four candidates is a Protestant, but one of the top Fine Gael campaign managers told us in Monaghan over the weekend that Mr. Tuohy and the party expect to be supported by roughly 80 per cent. of the minority vote Fianna Fail very naturally disagrees in public, pointing out that the fact that the party has very many Protestant members in its constituency organisation.

A massive Protestant vote for the Government, if indeed it does materialise, should give Mr. Tuohy the commanding lead over Mr. O'Hanlon he will need if he is to stay ahead after the distribution (under the proportional representation system of voting) of the second preferences of Mr. Padraig Mooney, the Irish Unity candidate, a majority of which can reasonably be expected to go the way of Fianna Fail. Local bookmakers are still having the contest as a neck-and-neck race. The final result should be known tomorrow afternoon.

Grivas' men raid mine

BY OUR OWN CORRESPONDENT

NICOSIA, Nov. 26.

AFTER KEEPING quiet for more than three months General Grivas' guerrilla groups staged a daring raid on an iron pyrites mine in Southern Cyprus last night and got away with large quantities of explosives.

Police estimate about forty men armed with automatic

weapons and wearing masks on their faces took part in the attack on the mine at Agasta between Limassol and Larnaca. As they stormed the explosives store one of two police guards tried to use his weapon but was immediately mowed down by a burst of automatic gunfire from one of the attackers.

Spain renews campaign for control of Gibraltar

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Nov. 26.

SPAIN renewed in the United Nations Trusteeship Committee today its call for an end to the subject to the UN General Assembly, which in 1968 set a deadline of October 1, 1969, for de-colonisation of the territory.

Dr. Jaime de Pinies, who was Spanish Ambassador to Britain before his return to the UN last

August, told the 135-nation committee that the British Government was "in open rebellion" against the world body. He accused Britain of disregarding UN resolutions and spurning Spain's efforts to begin a constructive dialogue.

Notwithstanding the statement

made here on September 28 by the British delegate, Sir Donald Maitland, who regretted that there had not been "more rapid progress" towards a settlement, the fact was there had been "absolutely no progress," Dr. de Pinies said.

Explaining why Spain could not accept reference to the question to the International Court of Justice, he said the problem was not a legal one but political. "Gibraltar is a colony which has to be de-colonised in keeping with doctrine established by the UN," he said.

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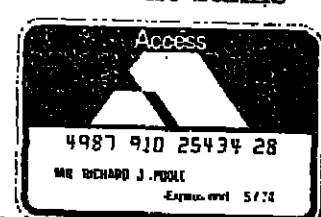
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OVERSEAS

Plan to help Malays hold bigger share of economy

BY WONG SULONG

KUALA LUMPUR, Nov. 26.

THE MALAYSIAN Government is planning to help the country's 5m. Malays own and control 30 per cent. of the economy by 1990 will correspond with the decline in foreign economic interests.

In its mid-term review of the Second Malaysia Plan, 1971-76, to be tabled in Parliament tomorrow, the Government also allocated an additional \$2,100m. for development projects for the plan, but will cut down expenditure on rubber replanting and defence and internal security.

The review said foreign interests own more than 60 per cent. of the shares in Malaysian public companies. The Chinese own another 30 per cent. and Malays own only 2 per cent.

Such a situation, the review added, was unacceptable, and the Government was determined to restructure the ownership of wealth, as well as to create a commercial and industrial Malay community.

In its "perspective plan for the next 20 years," the review said foreign economic interests are expected to decline steadily,

ANTI-NATIONALIST CRACKDOWN LAW FOR PAKISTAN

By Our Asia Correspondent

PAKISTAN HAS promulgated an Ordinance giving the Government wide powers to crack down on people considered guilty of "anti-national" activities.

The Ordinance defines anti-national activities as "any attempt to bring about a secession of a part of the country's territory, disclaiming, questioning, or disrupting its sovereignty or territorial integrity, creation of regional fronts or mahaz (front) of any kind based on racial, linguistic or similar ideology and consideration with a view to inciting sectarian and parochial feelings and propaganda or advocacy that the citizens of Pakistan comprise more than one nationality."

The penalties provide for both fines and up to seven years' imprisonment as well as the freezing of associations' funds. A tribunal comprising a serving retired High Court Judge will adjudicate on whether there is sufficient ground for declaring an association anti-national.

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coating, to protect it against moisture and "wet trades" damage.

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The new board of trade and industry is setting builders some tough standards.

Nigeria's census under way

By Our Own Correspondent

LAGOS, Nov. 26.

A NATIONAL census got under way in Nigeria today in fulfilment of one of the army's preconditions for surrender of power to civilians in 1976.

About 300,000 enumerators, including unarmed soldiers, are conducting the week-long general count of every man, woman and child resident in the country, including foreigners.

This year's head count is uninhibited by political considerations which ruined the two previous post-independence censuses undertaken by the ousted civilian government.

It is seen largely as a routine technical exercise, aimed at collecting necessary data for more equitable planning of the nation's economic and social development.

Preliminary results of the Naira 20m. exercise are expected early in January.

CHINA HAS SEVEN REACTORS, SAYS NEWSPAPER

CHINA NOW HAS SEVEN nuclear reactors and sizeable deposits of uranium and plant for its enrichment, the Bulgarian newspaper Narodna Armia recently reported.

The amount of fissile material accumulated to date in China is sufficient to turn out 150 hydrogen and atomic bombs, the paper adds.

China also has 25 to 30 rockets of 2,000 km. range and 40 to 60 rockets of 1,700 km. range, the paper maintained. This more or less tallies with the recent International Institute for Strategic Studies report by Harry Gelber which estimates that China possibly has "several dozen" short-range missiles and has done work on a single-stage medium-range ballistic missile.

However, it does not mention work which Mr. Gelber refers to as possibly done on a single-stage intermediate range missile, with a range of 1,500 to 2,500 miles, or a multi-stage IRBM with a range of 3,500 miles, or an intercontinental ballistic missile (ICBM) with a range of 8,000 miles.

MIDDLE EAST

Head-on clash likely at Israeli Labour Party meeting

BY L. DANIEL

TEL AVIV, Nov. 26.

A LENGTHY debate is likely during the meeting of the central committee of the Labour Party on Wednesday. As this meeting will have to formulate and approve the party's platform for the general elections on December 31, a head-on clash is anticipated between "doves" and "hawks" within the party, with Defence Minister Moshe Dayan and Minister without Portfolio I Galili on one side, and Foreign Minister Abba Eban and Finance Minister Pinhas Sapir on the other.

Even the "Mapai" section of the party (the section led by Mrs. Meir) is divided. A meeting of key figures in Mapai, both from inside and outside the Government, on Saturday decided that the Labour Party as a whole will have to line up behind the triumvirate of Mrs. Meir, her close confidant Galili and Dayan, the change of even one Minister from among the present leadership would be equivalent to a vote of no confidence.

However, various participants in the meeting are said to have expressed their concern at the alleged decline in the popularity of both Mrs. Meir and Gen. Dayan.

A further divergence of opinion was provided by the warning party secretary Asher Yadin gave last night. He said there was no room within the party for "anonymous groupings." There would be free discussion at Wednesday's meeting, he declared with a view to arriving at an agreed election platform.

The platform would be based on the readiness for territorial concessions, on preservation of a State with a Jewish majority (which means that most of the West Bank would be returned to Jordan under a peace settlement) and on defensible borders.

Despite pressures from within the party for a postponement of the elections, Premier Meir is not inclined to agree to such a course. The "Likud" opposition alignment has repeatedly claimed that Mrs. Meir's narrow coalition has no valid mandate from the electorate for the proposed peace conference and that the elections must be held on

December 31 to enable the people to make their voice heard.

To-morrow Premier Meir will meet the heads of the National Religious Party, who are advocating the postponement of the elections and the establishment of a government of national unity.

Although the National Religious Party is a partner in Mrs. Meir's coalition Government, it agrees with the Likud opposition on one point—the retention of the West Bank. Thus a really comprehensive government might find itself paralysed over this crucial issue in a possible settlement with Jordan.

'Big Four' in summit strategy talks

ALGIERS, Nov. 26.

THE "BIG FOUR" Arab leaders met today to co-ordinate strategy for the summit meeting of Arab nations opening to-night.

King Faisal of Saudi Arabia, whose oil wealth gives him a stranglehold on the western economy, entertained President Anwar Sadat of Egypt and President Hafes Assad of Syria and host President Houari Boumedienne of Algeria at his villa in the grounds of the Palace of Nations.

The meeting lasted one hour. Officials declined to say what decisions were taken but confirmed that the Heads of State outlined the action they wanted the summit to take.

The conference sources said on the agenda was summit support for Egypt's decision to meet with Israel in peace talks in Geneva next month.

Because the main hardliners, Libya and Iraq, are boycotting the summit, this support is likely to be given, the sources said.

Another topic, the sources said, was the use of oil as a weapon in the Western economies to pressure the U.S. and European nations to force Israel to withdraw from Arab territory.

'Think again' Israel tells Japan

JERUSALEM, Nov. 26.

ISRAELI today formally accused Japan of yielding to Arab pressure and expressed the hope that it would reconsider its Middle East attitude.

In an official statement, the Israeli Foreign Ministry said a Japanese declaration made four days ago represented a deviation from Japan's declared policy of neutrality and a renunciation of its previous policy—that of friendship to all.

"This new policy is not only apt to affect the relations between our two countries but has already aroused grave concern in large sections of the world," the statement said.

It accused Japan of misinterpreting the UN Security Council Resolution 242 and added: "It is distressing to find a power like Japan yielding to pressure of our enemies and to their threats against the industry and economy of Japan and the sovereignty of free nations, presuming to dictate changes in their policy towards Israel."

We had expected the Government of Japan would vigorously oppose such Arab demands and would stand resolutely by the side of a small nation fighting for its life. We had not anticipated Japan's responding to threats for that can only invite further pressure.

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KHEDAFFI AND MINTOFF IN TALKS ON LINKS

VALLETTA, Nov. 26.

LIBYAN STRONGMAN Col. Moammar Khedafi flew home today, deliberately leaving behind three senior aides who arrived late at Luqa airport.

Khedafi, who spent 20 hours here for talks with Maltese Prime Minister Dom Mintoff after visiting France, left for Tripoli aboard a Libyan Airlines Boeing 727.

Before taking off, the pilot was recalled to the apron because three officials, including Khedafi's protocol chief, had arrived late, airport sources said.

They said Col. Khedafi refused to let them embark and ordered the pilot to proceed. The three men stayed in the airport's VIP lounge, waiting for the next scheduled flight to Tripoli.

Our Valletta correspondent writes: Col. Khedafi and Premier Mintoff discussed bilateral relations, according to authoritative sources. Details of the talks, however, have not been divulged.

At Malta drydocks, where a Libyan floating dock is under construction, Col. Khedafi was given a rousing welcome by hundreds of workers. He said later: "I'm very happy with the hospitality extended to me by the Maltese. This is an expression of the ties between the Maltese and Libyan people."

Col. Khedafi's pronounced support to Mr. Mintoff's Government may bring about a decision on the creation of a media line dividing Maltese and Libyan waters off Malta's south coast, where the Maltese are interested in oil excavations.

OIL

Yamani begins his check of Arabs' friends

PARIS, Nov. 26.

SAUDI ARABIAN Oil Minister Ahmed Zaki Yamani and Algerian Industry Minister Belaid Abdesselam arrived here today to start a Western European tour to explain the Arab oil squeeze and general policy in the conflict with Israel.

They will also assess which countries are "friendly" to the Arab cause and thus deserving of exemption from the effects of the oil production cuts.

They begin their talks with Foreign Minister Michel Jobert

might be concluded in February. An official Iranian spokesman, quoted by the Iranian news agency, said his country has other "effective weapons" which have not been fully utilised. The spokesman, commenting on U.S. threats against the Arabs, did not say what the weapons were. He called for the nationalisation of U.S. interests in the Middle East, Iran wants the Arab response to host countries—first and foremost the U.S.—to be more severe.

This could be reflected in the withdrawal of Arab deposits from U.S. banks and re-routing them towards development in Asia and African countries, the spokesman said.

BRUSSELS: Belgium's supply situation is worsening at least one major refinery is cut output by 20 per cent. Economics Minister Willy Claes said in a broadcast. The continuing Arab oil boycott of Holland is increasingly affecting Belgium, the flow of crude along Rotterdam-Antwerp pipeline dwindles, he said.

METZ: Prime Minister Pierre Messmer said France will have a ban Sunday driving and the withdrawal of Arab deposits from U.S. banks and re-routing them towards development in Asia and African countries, the spokesman said.

WASHINGTON: The Speaker of the House of Representatives, Carl Albert, blamed President Nixon's policies for the current U.S. energy crisis, which he predicted could lead to a severe recession with unemployment of 8 per cent. The Administration deceiving the U.S. people on the extent of the crisis, he said.

WELLINGTON: New Zealanders have been asked to conserve petrol consumption by 8 per cent. and drive more slowly. Minister Norman Kirk said rationing will not be attempted, except as a last resort with annual capacity of 25m. tons. Reuters.

Lebanon paper sees easing of oil grip

BY HANAN HIJAZI

BEIRUT, Nov. 26.

ACCORDING to a Lebanese newspaper usually well-informed on Arab affairs, the oil producers are expected to ask in an announced they will attend a proposed peace conference of the Arab oil embargo against the U.S. and Western Europe.

Al Nahar, in a special dispatch from the Algerian capital, said State has prepared a study: today the Arab oil producers are in accord that the embargo on oil to the West will be lifted on a date of possible military conflict in the oil states and the chances of military interference by the U.S. to occupy the Arab oil fields.

According to the same report, a prominent Arab producer from the Algerian capital, said State has prepared a study: today the Arab oil producers are in accord that the embargo on oil to the West will be lifted on a date of possible military conflict in the oil states and the chances of military interference by the U.S. to occupy the Arab oil fields.

Algerian posted price expected to leap

NEW YORK, Nov. 26.

ALGERIA IS raising the tax reference price for its high gravity, low sulphur crude to \$9.25 a barrel—the highest posted price announced anywhere in the Middle East or Africa, Petroleum Intelligence Weekly reports.

Authoritative Algerian sources say this provisional price is fixed retroactively to October 16 until the Government decides a definitive price, when adjustments will be made. The new posting represents a \$4.45 increase over the October 1 posting of \$4.80.

The new selling price is under discussion with Sonatrach customers, who are likely to accept the rises with no qualms since there is no alternate available at comparable prices. AP-DJ

Oil money will fuel Suez reconstruction

CAIRO, Nov. 26.

ARAB OIL revenues, including those from well now operated by the Israelis in Sinai, and European and American investment, are expected to play major roles in Egypt's plans for reconstruction along the Suez Canal.

Osman Ahmed Osman, who heads a large Arab construction firm, was appointed to the newly created post of Minister of Reconstruction with the October 25 cease-fire.

Egyptians see development of the Suez Canal area and portions of Sinai as an extension of the Aswan High Dam project and hope to use its water reservoir and electric power to irrigate the desert and power industry along the Canal.

The Canal cities of Port Said, Ismailia and Suez, once centres of commerce and industry, were largely destroyed during recent Arab-Israeli wars.

Some 100 plans are being studied for the reconstruction. Ismailia, at the midpoint of the Canal, would be developed as a tourist centre. The chemical plant would be rebuilt and expanded, a state authority cleared a half-dozen ships and reopened the Canal. AP-DJ

\$16.80 bid confirmed

LAGOS, Nov. 26.

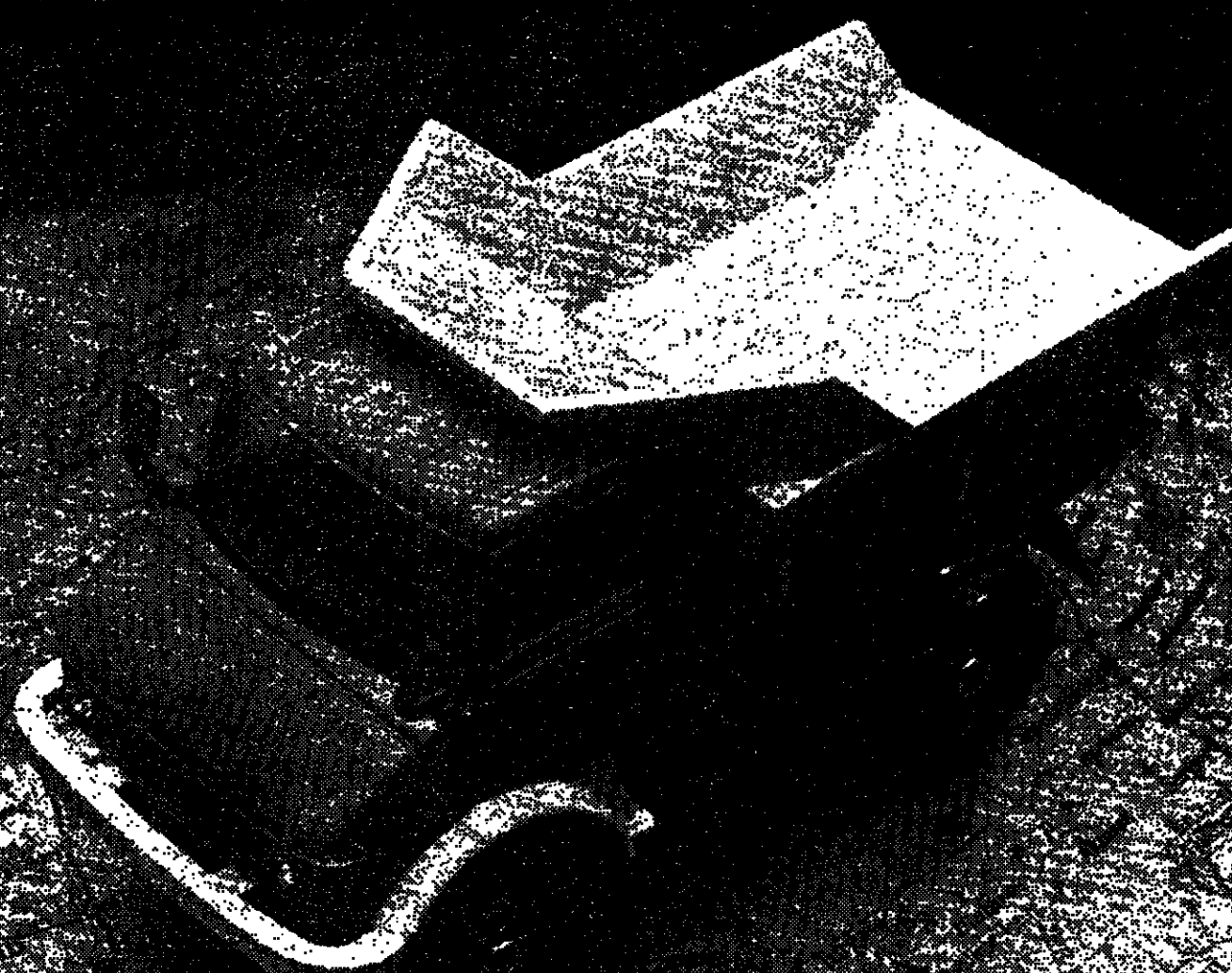
AUTHORITATIVE sources here confirmed that Coastal States Gas and Oil Corp. bid \$16.80 per barrel in tenders earlier this month for Nigerian crude oil.

The U.S. company's offer topped bids ranging from \$8 to \$13 from British, Japanese, Italian, French and other U.S. companies, and is a world record price for a barrel of oil.

Government-level discussions have started here last week to consider the bids for the oil. Most of the companies are understood to be willing to raise bids, the sources said. Reuters

JKW 150

How we got things moving in Russia.

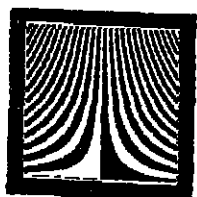


Chase Manhattan is helping to finance another Truck Plant Foundry. It's not just any truck plant foundry. It's on the Kama River, 550 miles South East of Moscow. And it's another first for Chase Manhattan - the first direct major loan by a U.S. commercial bank to the Soviet Union in more than half a century.

The Chase Manhattan Bank N.A., Woolgate House, Coleman St., London, EC2, 1 Mount St., London, W1, 29 Sloane St., London, SW1, Tel: 01-600 6141, and 1 Karl Marx Square, Moscow, Tel: 225.62-27.



Chase Manhattan acts, while other banks talk.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Engineering with enzymes

IMMOBILISED enzyme technology for producing dextrose from corn starch will be developed under a National Science Foundation (U.S.A.) research programme to be conducted by Corning Glass Works and Iowa State University.

Programme co-ordinator will be Dr. Y. Y. Lee of the Chemical Engineering Department of Iowa State. Associate co-ordinator will be Howard H. Westall of Corning's research and development laboratories. Most of the work will be performed at the university, with Corning providing porous glass enzyme supports and technical assistance in bonding enzymes in the supports.

Much of the theoretical work has already been done on a laboratory scale at Corning.

Goal in 1974 is to build a pilot plant for dextrose production.

Enzymes serve as catalysts in various types of reactions. Corning has been a leader in the technology of immobilising enzymes on a variety of

removed from batch process systems, thus prolonging and economising their use.

In the food and beverage industry, the three processes with the most immediate potential for immobilised enzyme systems are the hydrolysis of lactose, the production of fructose from dextrose, and the dextrose from cornstarch procedure mentioned above.

Major companies that are developing immobilised enzyme systems for industry, apart from Corning, include American Cyanamid and SNAM Progetti in Italy.

Research centres in many parts of the world are involved in the technology. A group at the Weizmann Institute in Israel, active since 1960, is credited with initiating the current interest in immobilised enzyme technology. This group has developed enzyme derivatives prepared with the ethylene-maleic acid copolymer.

The Department of Chemical Engineering at the University of London, working with a five-year £200,000 grant from the Science Research Council, is performing

wide-scale research in enzyme engineering.

Others include a group headed by Dr. Klaus Mosbach at the University of Lund, in Sweden, which is studying immobilised multiple-enzyme systems; a group headed by Dr. G. Brun in Rouen, France, which is investigating the mechanism of immobilised enzyme actions; and a group at SNAM Progetti, which is attempting to use fibre-entrapped enzymes for industrial work. Other organisations also are studying ways to exploit immobilised enzyme systems for industry.

In the USA, the major university research centres include the University of Pennsylvania, where researchers are developing a phenylhydrolase for detecting and removing phenol as a potential pollutant; the Massachusetts Institute of Technology, where scientists are trying to develop an immobilised enzyme that will synthesise Gramicidin S; and Rutgers University, where a method has been developed to immobilise enzymes on collagen and work is proceeding to exploit it in industrial, therapeutic and analytical areas.

POWER

World first for ASEA

THE FIRST of a series of three-phase transformers for operation at 765 kV has been ordered by the American Electric Power System (AEP) from ASEA Inc., the U.S. subsidiary of ASEA, the

Swedish-based heavy electrical engineering group.

This unique 800 MVA transformer will be installed at a transmission station to be built near Lynchburg, Virginia, by the Appalachian Power Company, a unit of the AEP System. The transformer will be directly connected to the substation at the eastern terminus of AEP's 765 kV transmission network, which spans seven states in the Middle West. The substation, designed by AEP's own engineers, will be extremely compact, and will be the first substitution of the sulphur hexafluoride type in the U.S. for operation at 765 kV.

The new transformer will be delivered early in 1976. American Electric Power has already installed, or has on order, 36 ASEA 765 kV, single-phase transformers.

MACHINE TOOLS

Welding and cutting equipment

PLASMA CUTTING and welding equipment designed and manufactured by Thermal Dynamics Corporation, New Hampshire, U.S., is now available from Interlas Welding Products, Hitchin, Herts., following the company's appointment as a distributor.

Two plasma cutting packages are available. The Thermal Arc Pak 20 is a low-current unit, supplied complete with a model 4A LO-AMP torch, which produces high quality cuts in stainless steel, aluminium and other non-ferrous metals up to 1 inch thick, and in mild steel up to

1 inch thick. Due to its low current requirements—100 amps maximum—the Pak 20 is particularly suitable for manual or automatic cutting of intricate shapes. For manual and automatic cutting in most metals up to 2 inches thick, Interlas offers the Thermal Arc Pak 40. Like the Pak 20, the Pak 40 combines the power supply, control console and water cooler/recirculator all in one compact unit. Normal current requirements vary from 200 amps when used with the 4A series torch to a maximum of 400 amps when used with the 5A series.

A low amp resistor assembly, offered as an optional extra, provides low current in three steps from 80-100 amps. These currents, when used in conjunction with the 4A series torches, enable low amp cutting to be undertaken.

The Thermal Arc WC 120 plasma welding console is a self-contained unit combining both

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M4 FROM LONDON—M5/M60 FROM THE MIDLANDS

controls and torch coolant circulator. Metals which can be welded with the WC 120 include stainless steel and nickel alloys, as well as Inconel and Monel, copper and copper-nickel alloys, brass, aluminium, titanium and mild steels. Most of the metals can be welded with DC straight polarity but for aluminium reverse polarity is necessary.



A small, hand-held ruby laser microwelder has been designed and built by International Research and Development, of Newcastle-upon-Tyne, and is expected to have many industrial applications. The laser can be taken to the workplace for on-site uses such as the attachment of electrical contacts, thermocouples and strain gauges to research and production equipment, particularly in awkward positions. The first model is being used by an associate of I.R.D., C. A. Parsons and Co., for welding 0.1mm diameter probe wires to the stator core of a simulated 2,000-hp generator.

INSTRUMENTS

Valves less sensitive to dirt

SERVO VALVES are commonly used to control the flow of fluid to hydraulic actuators. In closed loop servosystems, and are required to provide a high degree of reliability and repeatability of performance, even when the fluid may become contaminated by dirt or metal particles.

The concept of the Abex Denison 4-way electrohydraulic jet-pipe servo-valve was

developed to overcome this problem of sensitivity to contamination—often experienced with flapper types—and it has become widely accepted, particularly for use in aircraft hydraulic controls and ground support systems where safety regulations demand absolute reliability.

Most industrial applications, however, such as the precision control of machine tools, test rigs and production lines, require less stringent specifications and the need is for a unit with the ability to withstand workshop maintenance while still offering a similar high degree of reliability—and at a lower cost. This requirement is met by the Abex Denison Series SA servo-valve, for operating pressures between 300 and a nominal 3000 lb/in.² (21 and 210 bar).

The basic operating principle of the jet-pipe servo-valve remains unchanged in this industrial version: flow of liquid

to or from the load actuator is controlled in proportion to the input current signal received by the drive motor. For this SA series, the driver is a force motor comprising a permanent magnet with moving coil assembly, which applies a linear force to drive the first stage of the spool valve and to move the flexible jet-pipe across the dual receiver orifices.

A feature of the jet-pipe arrangement is its ability to pass particles of up to 250 micron size (0.010 in) without clogging. A built-in 90-micron stainless steel screen ensures that this particle size limit is never reached, but an in-line filter capable of 3-10 micron separation is elsewhere in the circuit is

recommended to minimise long-term erosion of the critical edges of the valve.

Miniature instrument "blocks"

A SERIES of modular analogue instruments each measuring 63 x 95 x 100 mm and known as "Alphabet Blocks" has been introduced by Lee-Dickens of Desborough, Kettering, Northants. Each of the identifying letters, printed large on the module, signifies a particular

function—"A" means amplifier, "B" is signal amplifier, and so on, there being nine for isolator-converter, square root extractor, integrator, pressure/flow transmitters and several other functions.

The blocks are claimed to be very easy to use and each is a complete process instrument, although several can be connected together to solve more complex requirements.

For example, a signal amplifier could be followed by an isolator block to make a completely isolated thermocouple transmitter. Each unit is plugged into a pre-wired terminal block, plug and socket contacts being gold plated on silver.

Advance in electron microscopy

A NEW WAY of using a scanning electron microscope will permit much more detailed study of solid surfaces such as those of microelectronic devices, and should be equally applicable to biological specimens. The new technique, developed by scientists at IBM's Thomas J. Watson Research Laboratory at Yorktown Heights, New York, should permit resolution of surface details at least three times

smaller than could previously be seen.

Surface scanning microscopes have come into wide use in recent years as one of the most powerful new tools for study of materials, especially biological specimens, from pollen grains to cell membranes. The instrument can provide pictures of an intact specimen having a striking three-dimensional quality, and for many studies is more useful than a transmission microscope, which produces X-ray-like pictures of very thin slices of a specimen.

The new scanning microscope technique has achieved point-to-point resolution of better than 30 Angstroms and an edge sharpness of 15 Angstroms. Ultimate

resolution should be about 10 Angstroms, or about 8 atomic spacings.

In conventional surface scanning microscopes, the best resolution attained so far is about 50 Angstroms, and it is rare to achieve better than 150 Angstroms.

The very high resolution is attained by a new image forming technique first proposed by Dr. Oliver C. Wells of IBM, which allows a solid sample to be placed inside the objective lens of the microscope. With this arrangement, the diameter of the scanning electron beam can be made much smaller—5 to 10 Angstroms—than the 20 Angstroms or more in conventional surface scanning instruments.

ELECTRONICS

Controller printed boards

A SERVICE of printed circuit board (PCB) mounted control assemblies is now being offered by Controls and Automation of

55, Banerford, Hitchin, Herts. SG5 1LL.

The service covers the design, prototype layout and production of PCB assemblies and their associated components such as relays and timers, with typical delivery times of six to eight weeks. Small batches as well as large can be produced and each assembly can be used for different versions of any particular machine by means of optional alternative connections.



JCB Service

supplies any part for any

JCB machine ever made,

irrespective of the model or its age.

When J. C. Bamford Excavators talk about service — they mean real service. A parts and service back-up unequalled in the construction industry. A total service — 24 hours a day, seven days a week. Even to the extent of supplying any part for any JCB product ever made, whether one or twenty-one years old.

No other European earthmoving manufacturer has as many dealer service points and no other earthmoving manufacturer can match the JCB parts availability of 99.5%.

Even JCB dealers can boast an "off-the-shelf" parts availability of more than 95% — a record not equalled by many manufacturing companies! And, to make absolutely sure that the JCB standards are maintained throughout the whole spectrum of service, all dealer service personnel are trained at the JCB factory.

A JCB owner, no matter where he is in the world, knows that service will never be his problem.

Perhaps we should all drive JCB diggers!



JCB 'Workforce to the World'

For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT4), J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England. Telephone: Utluxeter (088 93) 3121

COMPUTERS

Major event links three promoters

EUROCOMP is a new series of annual events aimed at users, suppliers and designers of computer systems. To be held at Brunel University, Uxbridge, from May 13-17, it is organised by Online and the Business Equipment Trade Association (BETA), with co-operation from The British Computer Society (BCS), in formulating the conference programme. BETA and Online are jointly investing £1m in Eurocomp in the expectation that next May's event will be the first in a successful series.

In the past, BETA, Online and the BCS have each run their own major events. Eurocomp is therefore a significant step in rationalising the situation in which three important computing events were held in the U.K. within seven months—Online 72 (at Brunel University, September 1972), Computer 72 (at Olympia, December 1972), and Datafair 73 (at Nottingham University, April 1973), leaving manufacturers and users with a sense of exhaustion.

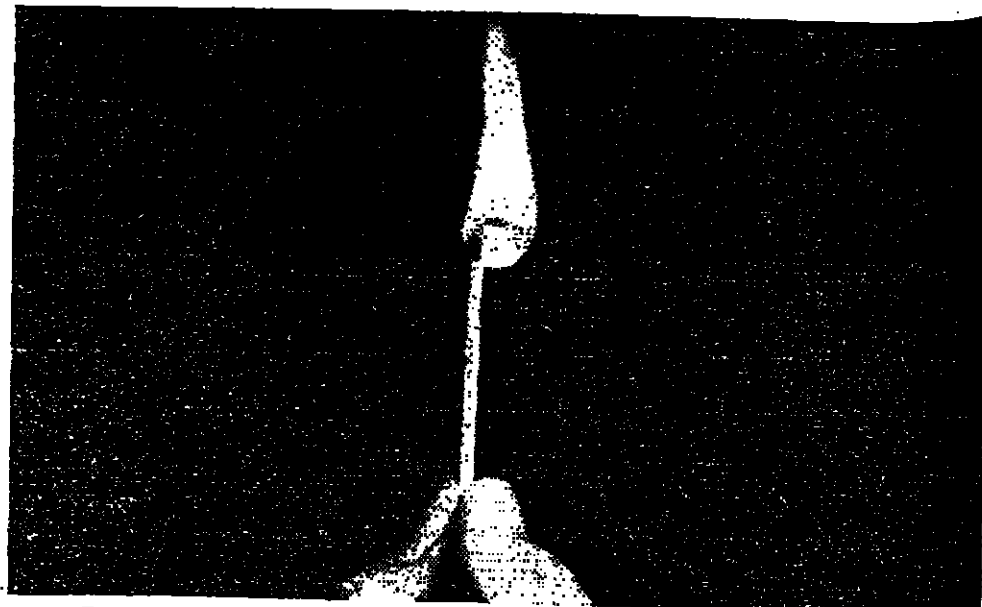
All major West European countries will be represented in the conference by speakers and session chairmen and there will be a significant number of European companies taking part in the exhibition and industry presentations. Over one-third of the delegates are expected to come from outside the U.K. The Eurocomp conference will comprise approximately 100 papers. These will be presented in three parallel sessions, each of interest to senior management, data processing specialists and computer scientists. There will also be a series of discussion sessions. The programme will be centred around the conference theme of business and commercial computing and will be designed so that it integrates with the industry presentations and exhibition. Over 1,000 delegates are expected to attend the conference. Half of these will be resident in the university halls of residence and approximately one-third of the total number of delegates will be from Europe.

The conference will be opened by Christopher Chataway, Minister for Industrial Development, at 2.45 p.m. on Monday, May 13. This will be followed by a high level discussion on computing in Europe.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

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Losing your power supply can be more than just annoying. It can cause serious economic problems. And it could even mean disaster. So it obviously makes a lot of sense to have a back-up system to turn to when the mains supply fails. But that system has to be reliable. And we know the way to make sure that it is. Our way is called a Rolls-Royce diesel. You can rely on it to drive your generating set for as long as the power failure lasts. Because we built it to do just that. The design of our diesels is simple. The less complication there is, the less there is to go wrong. Our diesels are very strongly built and very carefully put together. And as an added bonus, they're economical too. There are ten engines to choose from. With power outputs ranging from 100 to 560kVA (630kVA for emergency generating sets). You can be certain that each one is as reliable as the next. In fact you could say that our diesels make light work of a power failure.



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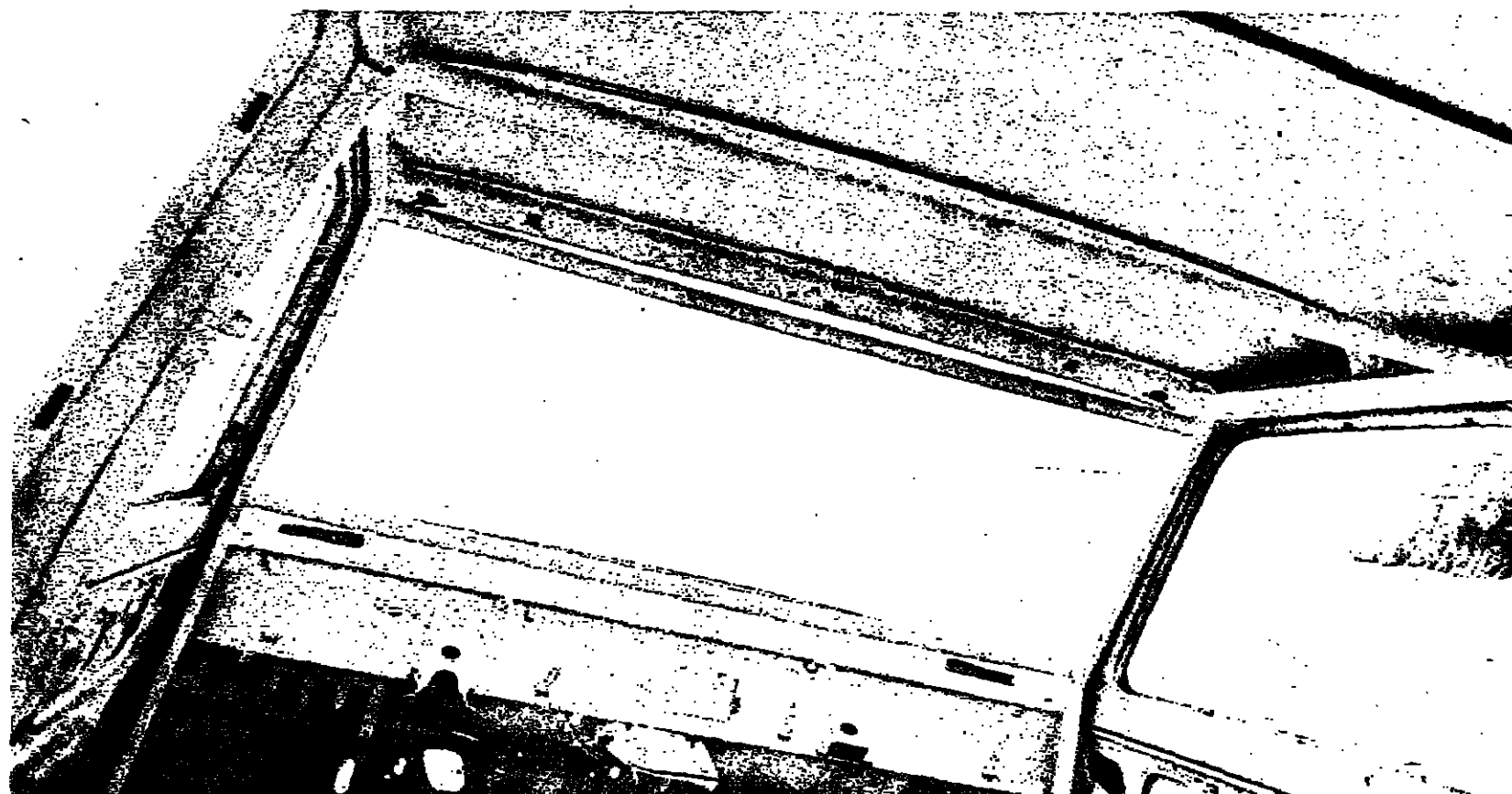
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The biggest enemy to the long life of your car is not rough roads or long hours of high-speed driving. Or stop-and-go driving.

It's rust.

Even with all the efforts car makers have made to stop rust with layers of undercoating and painting it still costs, both for the manufacturer and the buyer, millions every year in rusting cars.

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First of all, we spray a special kind of wax into the door panels and all the hidden parts of the frame to reduce moisture accumulation and therefore corrosion from within.

We build up several coats of enamel to a thickness of at least 100 microns. And our automatic equipment

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We use many kinds of paint, because different parts of a car are affected differently by rust and corrosion. For example, we apply a super-tough epoxy paint or two coats of aluminium paint electrostatically to the wheels.

As a result of this our way of rust-proofing a car significantly prolongs the car's life even under the worst operating conditions.

Fiat's rustproofing vs. the Swedish winter.

We tested our rustproofing ideas for two years in Sweden, where they use 160,000 tons of salt on the roads. The results were quite impressive.

After the two year test all of the cars were virtually rust free.



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As a final and ultimate test of our process, we chained two Fiat body shells to a rock in the Atlantic. For this test, one was rust-proofed our way.

The other wasn't.

For 30 days they were sprayed with more salt than most cars see in many years.

And as you can see in the large photographs, the car that was rust-proofed our new way has barely a trace of rust.

Fiat's 2 year warranty

We give a warranty for two years against rust. For all details ask your Fiat dealer.

Fiat has come closer to the rustproof car.

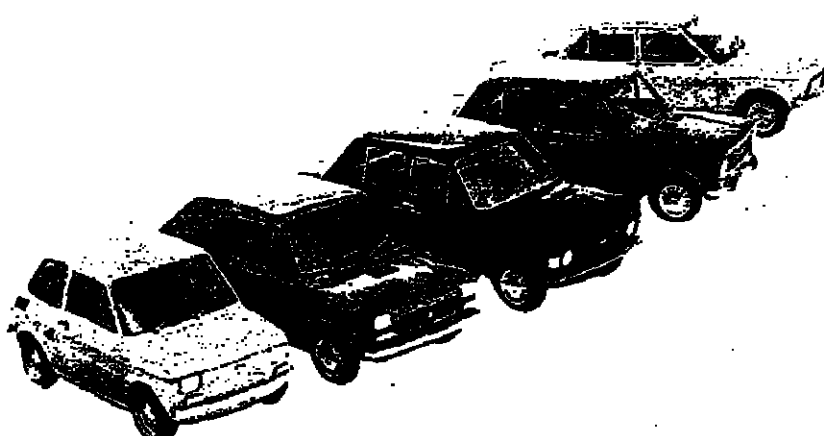
FIAT

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The regular way.

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Fuel Bill gains Second Reading

Right to take precaution on petrol rationing, says Walker

BY PHILIP RAWSTORNE

Barber keeps his secrets

BY JOHN HUNT

THE CHANCELLOR of the Exchequer, Mr. Anthony Barber, came to the Commons yesterday to answer questions about the weekend meeting of the "Big Five" Finance Ministers in France.

For ten minutes, MPs led by Mr. Denis Healey "shadow" the Chancellor, tried to pry some morsel of information out of him. For ten minutes, Mr. Barber managed to evade them completely.

He made it plain that as far as he was concerned, the secrets of the Chateau d'Artigny—where the meeting was held—were safely locked in his bosom.

The Chancellor waxed enthusiastic over the advantages of the small meeting. It was so pleasant, he explained, to get away from hordes of officials and sit down with Ministers from the U.S., Germany, Japan and France, each a single adviser. It offered unique advantages of frankness and informality.

In fact, the advantages were so enormous that he knew the House would understand if he was not prepared to go into details.

The Chancellor's prepared answer was scarcely more helpful. The meeting had concentrated on the reform of the international monetary system in preparation for the next session of the Committee of Twenty in January.

Inflation

"We naturally also discussed other matters of common interest, including inflation and the international financial consequences of the oil situation," he added.

Mr. Healey wanted to know whether high interest rates had been discussed and whether Mr. Barber had left the meeting with a clearer idea of the effect that the strengthening dollar would have on sterling.

He asked if Mr. Barber could say anything about possible international action to cushion the U.K. against compensation arrangements made under the sterling agreement of September 6.

He wondered whether there had been a discussion of the circumstances in which countries in serious balance of payments difficulties might get international agreement on the introduction of special quotas or of surcharges on imports.

On the oil question, he thought Mr. Barber should throw some light on the recent visit to Saudi Arabia of Mr. Gordon Richardson, Governor of the Bank of England.

Back came the bland replies. Mr. Richardson's visit had been planned in September on interest rates, the Chancellor recalled he had always advocated international co-operation.

As for the other question, the advantages of the meeting would be lost if the substance of the discussions were made public.

BRITISH COUNCIL AMALGAMATION

The Centre for Educational Development Overseas and the British Council are to be amalgamated, Mr. Richard Wood, Minister for Overseas Development, announced.

PETROL RATION books are to be distributed to motorists during the next two weeks as a precaution against the continuing uncertainty of oil supplies, Mr. Peter Walker, Secretary for Trade and Industry, announced in the Commons yesterday.

He emphasised that no decision to introduce rationing had been taken—and still might not be necessary. Stocks of oil remained relatively high and supplies this month had been almost normal. If deliveries in December and January improved on current forecasts, there would be no need for rationing.

But if the position were to deteriorate, a rationing system could only be introduced quickly if the books had been distributed. If I am going to make a decision based upon up-to-date facts instead of trying to broadly guess, it is right to take the precaution.

Mr. Walker's move won general approval in the Commons which also gave an unopposed second reading to the Fuel and Electricity (Control) Bill providing the Government with the powers to introduce fuel rationing and other controls.

Problems

From the Labour front bench, Mr. Eric Varley agreed that it would be irresponsible of the Government not to take these powers.

The country should be clear, however, that the short-term disputes in the coal and electricity industries were not the real reasons for the present energy crisis, he said.

The disputes had been "unseasonably distorted" by political reasons while the Government had made light of the impending oil crisis and its threat to the economy.

Mr. Walker said energy supplies would have been one of Britain's smallest problems for the coming winter. But the Middle East war and the industrial action in the electricity supply industry and the coal industry had all created uncertainty.

Considerable saving of energy could be made, for example by



Mr. Peter Walker

The British Government would do all in its power to achieve a lasting peace settlement, with a full resumption of oil supplies to this country.

"If there are going to be further decreases of supplies of oil from the Middle East or a continuation of industrial action in the coal industry, it is vital the Government operates a system of supply reduction which will enable us to keep British industry going to the maximum throughout the winter months."

Intervening, Mr. Dick Taverne (Democratic Labour, Lincoln), said: "There is rationing at the present time on a haphazard and arbitrary basis. Why not rationing now as you will have to introduce it eventually?"

Mr. Walker: "Certainly not. There could easily be a situation

where there is no need for rationing at all. I think it would be absurd to bring in rationing."

He wanted a situation of the greatest flexibility in regard to rationing.

"If peace comes to the Middle East and the attitude of the supplying nations is such that during September and January our deliveries improve upon what is currently anticipated, not only would there be no need for rationing but one could lift the reductions asked for at the present time."

But if the situation deteriorates, and we have to introduce rationing, no scheme for rationing can be introduced quickly without the problem of distributing the petrol coupons involved. This is a massive task.

There would be a basic allowance, allowances for business purposes and supplementary allowances such as for the disabled.

Rationing would be a "complicated business." The department had been preparing for possible rationing over the last few weeks. Ration books had been distributed to Post Offices. Application forms for business allowances had also been made available.

"To go from this point to the point of rationing will take three to four weeks." It would take substantially longer if it was over the Christmas period, since the Post Office would be used.

Not to distribute the ration books and coupons would mean loss of considerable amount of flexibility which we might need. The expenditure involved, about £500,000, might well prove to be wasted, but he wanted motorists to have available books of petrol coupons which would not specify the amounts of petrol involved.

Publicity

"As far as distribution is concerned, the position will be that the issue will start later this week, and will be done from Post Offices from November 29."

There would be publicity explaining the method of distribution which would take place from

November 29 through into the early part of December.

Application forms necessary to apply for a supplementary business allowance would also be available from Post Offices.

"These applications can be made and start to be considered."

"This will certainly stop me making a decision about rationing which could well be premature, but gives me much greater flexibility to act."

"If a rationing scheme is introduced it will need to cater for a wide range of special needs."

It was vital that stocks of oil and coal were used to maintain production of industry.

The combination of cuts already made, the efforts of individuals and industry to economise on fuel, the possible achievement of full production of coal, leaving there was no deterioration in the Middle East situation, should make rationing unnecessary.

Mr. Eric Varley an opposition trade and industry spokesman, hoped the Government would be recommended about amendments to the Bill, since it gave them such massive powers.

Serious

The Bill showed the country was facing "an extremely serious crisis"—not just an energy crisis, but an economic crisis which jeopardised the growth policy which was perhaps the last surviving vest of the Government's seven veils.

Mr. Varley warned: "Jobs are certainly in danger, whole industries are in danger and the balance of payments may be heading for deficits which will make this year's gigantic deficit look like a small child."

In passing the Bill, it was necessary to disentangle the real reasons for it from the phoney reasons put forward as political camouflage.

The Government should be more open with the country. "They have got to put an end, where they can, to the speculation by being absolutely truthful about the oil supply situation."

Mr. Walker intervened to say it was difficult to estimate supplies by having to interpret statements made by various Arab ministers.

Mr. Varley thought the Minister was right to distribute coupons. "It is sensible to ration petrol and I think the public will accept it if it is acceptable and fair."

Britain needed a long-term energy policy. "The Government must prepare plans based on a sensible projection of oil supplies. This must include an estimate of contributions to be made by North Sea oil."

Ballot

Mr. Varley wanted to know what was being done to reduce the number of miners leaving the industry.

"The Government keeps asking the NUM to hold a ballot on the offer. The men are voting all the time."

"Six hundred are making their vote a week by walking out of an industry vital to the country's livelihood which refuses to pay the men an adequate wage."

Mr. Varley said the Government should "stop trying to send shivers down our spine by threatening an election" over the overtime ban.

"If they want a general election they will have one. If they want one, as far as we are concerned the sooner the better."

MPs on 'overtime'

MPs put in 27 hours "overtime" last session, compared with 319 hours worked after 10.30 p.m. in 1972.

Mr. P. J. Pardee (Lib., Cornwall N.) pointed out that every major Bill would have to have a predetermined timetable.

Mr. Prior: "If you are to reduce the hours to something like a reasonable extent, and allow more time for general topical debates there will have to be some restriction of the time-wasting procedures which are part of the history of this House."

Mr. William Hamilton (Lab., Fife W.) said the principal weapon of the Opposition was time. The Commons simply could not have fixed hours and any proposals should be looked at carefully.

Mr. Prior, answering Mr. Jerry Wiggin (Con., Weston-super-Mare) said there was a proposal under consideration to rise

a programme in their Open Door series.

Sir John who had originally been asked if he would list the occasions on which he had exercised his powers under Section 13 (3) of the BBC Licence, Agreement replied: "None."

Later, an attack on policies pursued by Mr. Charles Curran, Director-General of the BBC, was made by Dr. Maurice Miller (Lab., Kelvingrove).

He stressed he had nothing against the chairman of the BBC, "except that he continues to have in his employ the Director-General."

He wanted to voice his "very strenuous disapproval" of the Director-General in the policies he was pursuing.

Dr. Miller: "There is a strong indication that the BBC has departed from what we have regarded previously as unbiased and unprejudiced opinions."

He thought the Complaints Commission of the BBC was far too limited in this respect. "One would imagine that what has been happening, that the BBC is open to external pressures either from the Government or from other sources."

The Minister: "There is no pressure from the Government."

'Interests register' talks continuing

INTER-PARTY talks about the possibility of the establishment of a register of outside interests of MPs were continuing, Mr. James Prior, Leader of the House, said in reply to a question by Mr. William Hamilton (Lab., West Fife).

Mr. Anthony Fell (C., Yarmouth) said there were MPs who had nothing to declare, but they did not wish their privacy invaded. How were they to be protected?

Mr. Prior said he had noted that point, which had been put to him earlier.

Mr. Eric Heffer (Lab., Walton) said some MPs had been contacted by newspapers, and this had been resented. He had nothing to declare, but he objected to declaring it to a newspaper.

Mr. Prior said these were matters the House would wish to consider. He had always envisaged the register would be public knowledge, and that it would be voluntary.

Mr. Geoffrey Finsberg (C., Hampstead) said if there were to be such a register, many would like to see it extended to include, for example, interests declared by City journalists and other members of the media.

Mr. Prior: "The first thing we have to do is consider our own position rather than other people's positions. If we put our own house in order, it will be the first step."

Christmas mail pledge

AN ASSURANCE that "another shambles" would not occur in the delivery of mail this Christmas was sought by Mr. Peter Rast (C., Derbyshire S.E.) during questions.

Sir John Eden, Minister for Posts, said everybody in the Post Office was anxious to do his best to try to avoid a repetition of last year's experience.

Earlier, Sir John said that there was a national shortage of 9,000 postmen.

Dealing with a question about second class mail deliveries, Sir John declared the latest figures for the 12 months ended October 1973 showed that 57 per cent of second-class letters were delivered within two working days of posting.

Labour chooses candidate to fight Taverne

MISS MARGARET JACKSON, 30, a research assistant at Transport House, has been selected as prospective Parliamentary Labour candidate at Lincoln, to fight Mr. Dick Taverne (Dem. Lab.) at the next General Election.

Short-listed along with another woman and two men Miss Jackson was elected unanimously.

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Dock workers may seek £46 basic in talks

BY ROY ROGERS, LABOUR CORRESPONDENT

PAY TALKS for the 7,000 men out in London's enclosed docks got under way yesterday, when dock union negotiators asked for improvements in the £41.35 a week basic rate.

No figure was put to the claim, nor was there any mention of the introduction of an incentive bonus scheme, but both are expected when negotiations resume next week.

The lack of figures to support the unions' demand is understood to be due to the fact that the views of the various dockland union branches have only recently become known and have yet to be considered in depth by the 18-man committee which briefs the negotiating team.

Last month the 18-man committee's idea of a £10-a-week claim on basic rates was thrown out by a mass meeting. It was an incentive scheme to bring down in favour of demands for enclosed dockers more in line with riverside docks, which although on a lower basic rate of £32.72, can earn between £100 and £150 a week by working a lot of overtime.

Judging from the results of recent dockland meetings, it would appear that the unions claim will be something on the lines of £46 a week basic rate together with an incentive bonus scheme and improved sick leave and holiday pay.

The negotiators appear to be ignoring the 20 per cent demand being pressed by the dockers' National Ports Shop Stewards Committee, which is trying to win support for a one-day national dock strike next Monday to support the claim.

Security men told to join Hawker strike

BY OUR LABOUR STAFF

SECURITY STAFF at Hawker Siddeley's Chadderton and Woodford plants, near Manchester, were told yesterday to join a strike by 500 clerical workers at the two plants from Thursday evening.

They have been called out by the Association of Professional Executive, Clerical and Computer Staff, which has also instructed firemen, who act as crash tender crews at the flight testing airfield at Woodford, to join the strike to-morrow.

The Nimrod maritime reconnaissance aircraft is built and tested at Woodford. The union has offered to allow skeleton fire

plans if the company makes request to the union in writing. A Ministry of Defence spokesman said last night that if a strike took place suitable alternative arrangements would be made to safeguard classified information.

The union is demanding its women members at the plant be paid £1.50 a week, which is one-third of the difference between male and female rates for the same job and which he paid on top of a Stage 1 wage increase. A company of increases of between £1 and £1.38 a week has been rejected.

BL men seek pensions boost for 130,000

BY OUR LABOUR CORRESPONDENT

PENSIONS EQUIVALENT to two-thirds of average earnings for past five years. In common with other employers it has been asked by the union to join its employees to the State Reserve Scheme or set up occupational scheme.

Leyland is thinking along lines of an occupational scheme and hopes to have proposals put to the manual unions' shop stewards early next year. They will be designed to replace the many existing schemes inherited from the series of mergers which brought about formation of British Leyland.

Pension negotiations for the group's 35,000 staff are somewhat more advanced.

British Leyland has been studying its pensions situation for

pay and promised further investigations into the situation.

Last week a three-week strike by 400 men at seven of its bread plants in London and Home Counties was settled.

Back-to-work vote at London breweries

BY OUR LABOUR STAFF

WORKERS at London plants of two brewing companies Courage (Eastern) and Truman, voted yesterday to end their separate strikes, but it will be several days before the beer shortage in London and the Home Counties is alleviated.

At Courage's main brewing and bottling plant in South London 1,000 men accepted a peace formula to end their week-long strike. The formula was thrashed out at a meeting between union officials, company representatives and Department of Employment conciliation officials on Friday.

The men went on strike claiming there was a lack of consultation with management. The company has now agreed to alter the consultative procedure to allow for greater discussion and consultation with the men.

The 240 men who went on strike last Wednesday at Truman's Brick Lane Brewery in Coventry and their colleagues at the National Industrial Relations Court. It is understood they have been assured this will not happen again.

The checkers walked out claiming that a foreman did some of their duties when some of them joined the nationwide strike on November 5 in protest at Amalgamated Union of Engineering Workers being fined £75,000 by the National Industrial Relations Court. It is understood they have been assured this will not happen again.

Leyland lay-offs

MORE THAN 2,500 British Leyland employees at car assembly plants in Oxford and Abingdon have been laid off because of parts shortages.

Production of the Austin Maxi at Coventry and of sports cars at Abingdon has been stopped by a shortage of car beaters, normally supplied by Smiths Industries from its factory at Witney, Oxfordshire. Output there has been halted by a strike now in its third week, by 34 internal drivers and production workers have been laid off.

A strike at Beams Industries, Tipton, Staffordshire, which operates foundries for British Leyland, is affecting deliveries of Ford reconditioned engines and parts for BL truck and car divisions.

About 160 manual workers claiming pay parity with maintenance men, and 950 at an associated foundry are out in sympathy. The claim comes as Stage Three, but an offer is being considered.

GLASGOW WEIR STRIKE ENDS

A 12-day strike by 55 ancillary workers at Wm. Pumps, of Cathcart, Glasgow ended yesterday when the men decided to return to work on the advice of shop stewards. The strike was part of a dispute over differentials.

GLOW-WORM EXPANDING

An expansion scheme costing £750,000 is to be launched by Glow-Worm, the Derbyshire boiler manufacturers. New furnaces and a research and development block will be added to the company's factory at Millford.

'MAJOR EEC TASK'

Enforcement of uniform trading standards throughout the EEC will become a major task in the near future, Mr. Tom Clegg, Glasgow's chief inspector of trading standards, stated yesterday in his annual report.

Although most manufacturers knew that weight or measure required to be marked on products in accordance with regulations, it is not in accordance with regulations.

Assess your future.

See Keyser Ullmann

Merchant Bankers you can talk to.

BBC manipulation denied

THE GOVERNMENT was accused of "manipulating the BBC and misusing the terms of its licence" when a row blew up in the Commons over the Government's televised reply to the Open Door programme by the London Trade Union and Old Age Pensioners Committee.

Mr. John Grant, Opposition spokesman on broadcasting, said: "This so-called right of reply was a party political broadcast to coincide with the by-election and contrasted oddly with the Prime Minister's Presidential-style Press conferences where he denies the right of reply to the opposition."

Sir John Eden, Minister of Post and Telecommunications, said: "Your statement is totally unfounded, your accusation totally without justification, and your interpretation of the facts is totally false."

It had been a reply allowed by the BBC to a particular programme which had been broadcast in their Access Open Door series. Some people considered that the programme had totally distorted the truth and claimed the right of reply.

Mr. Philip Whitehead (Lab., Derby N.) asked if the broadcast had been done under the threat of the Minister's powers under Section 19 of the BBC Licence and agreement. "It is a shocking interference with the independence of broadcasting."

Sir John declared that what took place had nothing to do with the Government. It was wholly within the discretion and responsibility of the BBC.

Discretion

Mr. Whitehead, who had always advocated a greater degree of participation, must recognise that Access programmes of this kind did not provide for the same tightness of editorial control as other programmes.

Replying to Mr. Edward Milne (Blyth) who asked the Minister to examine very carefully the "interference by outside bodies into broadcasts of this description" and report to the House, Sir John replied: "No. This is a much more general question. It is concerned with what lies within the discretion of the BBC to allow a right of reply to those who feel that they have been offended by

a programme in their Open Door series."

Sir John who had originally been asked if he would list the occasions on which he had exercised his powers under Section 13 (3) of the BBC Licence, Agreement replied: "None."

Later, an attack on policies pursued by Mr. Charles Curran, Director-General of the BBC, was made by Dr. Maurice Miller (Lab., Kelvingrove).

He stressed he had nothing against the chairman of the BBC, "except that he continues to have in his employ the Director-General."

He wanted to voice his "very strenuous disapproval" of the Director-General in the policies he was pursuing.

Dr. Miller: "There is a strong indication that the BBC has departed from what we have regarded previously as unbiased and unprejudiced opinions."

He thought the Complaints Commission of the BBC was far too limited in this respect. "One would imagine that what has been happening, that the BBC is open to external pressures either from the Government or from other sources."

The Minister: "There is no pressure from the Government."

Dr. Miller: "There is a strong indication that the BBC has departed from what we have regarded previously as unbiased and unprejudiced opinions."

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The Minister: "There is no pressure from the Government."

JPK 101 50

ISSUED BY HM GOVERNMENT

MOTOR FUEL Issue of Coupons

The Government has not yet taken any decision about the introduction of motor fuel rationing. As a precaution, however, coupons will be issued, starting this Thursday 29 November.

The system is planned to ensure a fair allocation, with priority for industry and essential services. A basic ration which is intended to cover essential travel (e.g. home to work) is provided for all but a few (specialised) vehicles and an additional ration for vehicles essential to businesses and professions. Only severe hardship would qualify for supplementary allowances.

Special arrangements exist for buses and heavy goods vehicles. Otherwise all coupons will be available at post offices.

To ease the load on staff, the Post Office will start with the issue of all Basic Ration coupons and will NOT accept requests by post. Applicants, who may send a representative, will be expected on the date allocated to the initial letter of their surname.

How to get the coupons

Basic Ration

Vehicles licensed PRIVATE, MOTOR CYCLE, DISABLED DRIVER, HACKNEY and GOODS/HAULAGE (30 cwt. unladen and under).

Where: ALL post offices.

With: ONLY the REGISTRATION DOCUMENT (LOGBOOK) and the VEHICLE LICENCE (TAX DISC).

When: On the date allocated to the initial letter of the surname. (You are expected at any post office on this date only.)

Initial	AB	C	DE	FG	H	IJKL	M	NOP	QR	S	TUV	WXYZ
Date	Thurs Nov 29	Fri Nov 30	Sat Dec 1	Mon Dec 3	Tues Dec 4	Wed Dec 5	Thurs Dec 6	Fri Dec 7	Sat Dec 8	Mon Dec 10	Tues Dec 11	Wed Dec 12

During this period organisations with more than five vehicles should contact their Head Postmaster for special arrangements to obtain the Basic Ration coupons.

Business Ration - Vital and Priority Drivers

The following may, if necessary, claim a BUSINESS RATION in addition to the Basic Ration:

General medical practitioners
Veterinary surgeons
Home nurses

Midwives

Ministers of religion

Undertakers

Probation officers

Full-time officials of private social service and welfare organisations (e.g. Red Cross)

Disabled persons who in the course of their work use:

- a DHSS vehicle
- a vehicle for which a DHSS grant or maintenance allowance is payable
- a vehicle exempt from excise duty

Where: ALL post offices (Form VPI available).

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed Form VPI (employers must endorse). This Form will be handed back for use in any supplementary application.

When: Any weekday during the two weeks beginning this Thursday 29 November.

Business Ration-General

No Business Ration will be issued solely for travel to and from work. If the Basic Ration is insufficient for essential journeys for business purposes, and if these journeys cannot reasonably be made by public or other transport, a BUSINESS RATION may be claimed in addition (Form B1 or AG1). A few specialised vehicles qualify for the Business Ration (Form B2) but not for the Basic Ration.

Where: MAIN post offices (forms available).

With: The REGISTRATION DOCUMENT (LOGBOOK) and a completed application form (employers must endorse) for each vehicle as shown below. Forms will be handed back for use in any supplementary application.

Vehicles licensed

PRIVATE or
HACKNEY or
GOODS/HAULAGE (30 cwt. unladen
and under)

Form B1 (or
Form AG1 if
engaged in
agriculture or
horticulture)

MOBILE CRANES or
DIGGING MACHINES or
WORKS TRUCKS, etc.

and
REGISTERED VEHICLES
EXEMPT FROM EXCISE DUTY
(EXCEPT invalid vehicles)

Form B2

When: On any weekday during the three weeks beginning Thursday 13 December.

During this period organisations with more than five vehicles should complete the forms and then contact their Head Postmaster to make arrangements to obtain their Business Ration coupons.

Buses and Goods/Haulage Vehicles over 30 cwt. (O-Licence)

Buses

Coupons for public service vehicles and private buses over 20 seats will be issued by Traffic Area Offices (in Northern Ireland—the Petroleum Office, Belfast). An explanatory leaflet and application form will be sent to licensed operators, and is obtainable by private bus owners on request to the nearest Traffic Area Office (addresses listed in main post offices).

O-Licences (over 30 cwt.)

Basic Ration coupons will be issued at MAIN post offices (Form GVOL) during two weeks beginning Thursday 29 November. A leaflet giving details is obtainable at main post offices.

Foreign Registered Vehicles

Users should contact Automobile Association or Royal Automobile Club offices if rationing is introduced.

Supplementary Allowances (only if rationing is introduced)

For categories (a) to (c) below, the Supplementary Allowance is the only ration which can be claimed. Otherwise a Supplementary Allowance will be granted, in addition to the Basic, or Basic and Business Rations, only in cases of severe hardship. Unsuccessful applicants may appeal to their Regional Petroleum Office.

Category	Form(s) required	Form(s) available	Return completed Form(s) to:
(a) Holders of trade plates			
(b) Non-registered vehicles			
(c) Machinery			
(d) Motor cycles			
(e) Home-to-work travel by employees (claim by employers)			
(f) Private motorist	H		
(g) Business users (not agricultural or horticultural)	B3 and *B1 and/or *B2		
(h) Business users (agricultural or horticultural)	AG3 and *AG1		
(i) Vital and priority drivers	VP2 and *VP1		
(j) Owners of London licensed taxi cabs	B3 (PCO) and *B1		

*These forms will already have been completed by applicants for a Business Ration and handed back with the coupons.

How to use the coupons if rationing is introduced

Basic Ration coupons are issued in books according to the vehicle engine capacity or unladen weight. The Business Ration coupons are issued in sheets. Vehicle Registration Documents (Logbooks) will be stamped by the post office to record each issue of coupons.

The Vehicle Registration Number must be entered on all coupons before they are exchanged for fuel, and also on the cover of ration books. Coupons are then valid only for that vehicle and must not be detached before use. Months are numbered on the coupons, which also have code letters and figures to show what they are worth. If rationing is introduced their value will be announced.

For all rations the first issue of coupons will cover six months. In the first month, coupons for the next two months can also be used. After the first month, coupons for the current month, the previous month and the following month may be used.

If rationing is introduced IT WILL BE AN OFFENCE FOR ANY PERSON (a) to supply motor fuel unless he is in business as a supplier, (b) to acquire motor fuel other than from someone in business as a supplier, (c) to supply or acquire motor fuel other than against the surrender of coupons.

**YOU HAVE A DATE
with the Post Office**

Issued by The Department of Trade and Industry (Tel: 01-828 1200)

CUT
OUT THIS
PAGE AND
KEEP IT

R. White soft drinks are now to be sold in cans

Supplies of these return bottles have been hard to come by because of the national container shortages and growing tendency for people to throw them away rather than return them to the retailer.

A spokesman for R. said last night: "We are enormous problems on returnable bottle side and undoubtedly be short Christmas. We have reduced from six to two the number of flavours available, so people will still be able to get our selling line—lemonade bottle."

So far the U.K. market for canned soft drinks has been dominated by the cola brands. But R. White expects to see this pattern as far as the canning activities are concerned. The bulk of the cans of soft off the newly acquired, an-hour canning factory and R. White will back its flavour in its marketing paigns.

The company has been in its soft drinks in cans for years in a small way, at contracted the business growth tract shortages and a national lack of canning capacity the rapidly growing demand canned soft drinks, forcing go into the canning business.

Miss Anderson said six or seven files arrived at her office and were taken away after about two days.

During this time they were not locked up and were mainly to be found on Pottinger's table.

The trial continues to-day.

Most private illegal—QC

A WARNING that most private lotteries were illegal but that most people did not realise it was made yesterday at Bristol Crown Court.

Mr. Ian Hill, QC, prosecuting in cases brought under the 1963 Betting, Gaming and Lotteries Act, it is noted, guilty to the knowledge of the public that, with few exceptions, lotteries were illegal. Promoters must not show any gain.

Before the court were two Somerset companies and several others who pleaded guilty to the charges under the 1963 Act.

The accused were South West Promotions (Pools), of Station Approach, Bridgwater; Henry Eden, 47, of Beach Road, Sandford Bay, Weston-Super-Mare; William Luxton, 58, of Taunton Road, Exeter; and W. W. Pringle, 41, of Collier Lane, Bridgwater; and William Isaac, 50, of Brymore Close, Bridgwater.

South West Promotions, Eden and Luxton each faced three counts of distributing a ticket in connection with a lottery known as the Children's Research Club, distributing a list of prize winners in the lottery; and using premises known as 'Children's Research House, Station Road.

Aluminium delays 'due bad management'

FULL BACKING to any trade union taking industrial action against the NUS. Three was authorised by the National Union of Students conference in Margate yesterday.

The conference motion, carried by an overwhelming majority of the 1,200 delegates, referred particularly to the miners. The students' executive was instructed to ask the NUS for a "firm" of "solidarity" by students would assist the miners.

Mr. John Randall, the students' president, also pledged that the £10,000,000 member NUS would back a firm behind Essex University.

The High Court has ordered the students to end this occupation of their university's administrative buildings, and the strike was to end. It was told that the university was considering closing down from Friday.

Mr. Randall promised NUS backing to any local student unions involved in disputes over the level of grants. Vice-chancellors, college principals and local education authorities had been asked to make it clear whether they were with students in their campaign for better grants, or against them.

JACQUES PARIZEAU, the second most prestigious member of the Parti Quebecois after its leader Rene Levesque, has resigned his seat on the party's executive council following disagreements on policy after the election of October 29.

Parizeau, a well known economist and author of the Independentist Party's economic programme, was defeated in his own Montreal riding. He said his political views had not changed but he did not make

Parti Quebecois won six seats in the election and narrowly lost another six. The party has been divided by its lack of success, and both Levesque and Parizeau have been under strong internal criticism for their campaign policy. Many critics claim their policy was too heavily accented in economic terms while others have said too much emphasis was placed on independence thus frightening many potential supporters.

Meeting 'to convince insurers fire risk was not high'

THE ISLE OF MAN Summerland fire disaster inquiry was told yesterday of a meeting two years ago between the insurers and interested parties who tried to persuade them that the building's acrylic roofing was not a high fire risk.

Mr. John Newey, QC, counsel for the Inquiry Commission, which is investigating the blaze last August which claimed 50 lives at the centre, was speaking

at the Douglas hearing about a meeting in December, 1971, between the Commercial Union insurers and the parties interested in the new centre.

Mr. Newey said: "One found at the December meeting all the parties interested—the architects, W. J. Cox (the glazing company), Lennig (U.K. manufacturers and distributors of Drogas acrylic sheeting) all providing materials to be used in the new centre."

the general manager of Summerland earlier this year emergency exit doors that been found locked.

In a letter on April 1, Pearson said he had ordered several "chained and locked" emergency doors Summerland.

He sought a written assurance that the padlocks would be removed whenever the

Fishing port MPs are to be asked to press in Parliament for a British 50-mile fishing limit by a group of Grimsby skippers, led by trawler manager Mr. Don Lister, who operates the deep sea fleet of Consolidated Fisheries.

Mr. Lister, a former skipper, is calling on the Government to act before stocks round the country are irrevocably depleted. He will also put his plan to trade unions, trawler owners and fish merchants.

Saleroom
Chaucer edition
sold for £23,000

BOOKS PRINTED in England
and English books printed
abroad before 1641 from the
collection of Sir Thomas Phillips,
1572-1672, realised £100,653 in
a sale held at Sotheby's, London,
on 25 copies of the first complete
edition of the *Works of Geoffrey
Chaucer*, printed by Thomas
Plemyng in 1532, sold to John
Fleming for £132,500.
The competition for the
Bibles resulted in high prices.
A complete copy of the first
edition of Richard Taverner's
English translation of the Bible into
English, 1539, realised £13,000
(John Fleming).
An imperfect copy of the first
edition of Matthew's version,
1537, fetched £3,500. It belonged
to John Alcock, Bishop of
Ely. The Abbey of Evesham, who
described in a note the suppression
of the Abbey in 1539, and was
bought by Quercus for
Evesham town council.
A sale of English and Continental
miniatures realised £8,110.
Asprey gave £3,300 for a
miniature of Peter Johnston, MP
for Kirkcubright, by John
Smart, a miniature of Robert
Devereux, second Earl of Essex,
by John De Witt, and a miniature
of the Duke of Leinster, by
Brooks, on behalf of the National
Portrait Gallery for £2,500, and
Spink paid £1,950 for a miniature
of Eugene de Beauharnais by
Jean-Baptiste Isabey.
The National Portrait Gallery
paid £1,500 for a miniature of Mrs. John Price

Yann-Baptiste Augustin, and Campbell paid the same for a miniature of a lady by Matthew Snelling.

In a sale of English and ancient coins at Christie's yesterday a U.S. \$20 piece dated 1854, Kellogg and Co., sold for £460 to the London dealer Hearn, and a similar piece dated 1855 to Puttick for £460. The sale totalled £23,664.

A set of six gold medals, each with a portrait of a British Prime Minister, sold for £450 to Hearn.

Two very rare Japanese I-Yen pieces dated 1874.

The first part of a sale of master drawings totalled £1,638, an album of flower and bird drawings by the Chinese painter Yu Jacobus van Blinden selling for 3,500 guineas to a private collector.

A pair of drawings by Barbara Regina Dietzsch went to J. Milne for 600 guineas.

The second part, sold by Matthew Snelling, was an album of drawings and watercolours, including caricatures of various members of the Golewin and Potocka families.

The furniture sale at Phillips totalled £1,000.

Chinese hardwood cabinets being bought by Franklin for £750, and a Japanese ivory model of a lobster by Gratton for £380.

Watercolours and drawings totalled £600 in the morning sale, and in the afternoon oil paintings realised £21,417.

from the staff. In December, 1971, Summerland had been open for several months. The meeting was shown films of fire tests on acrylic sheeting, used to glaze the roof and part of the front wall of Summerland.

Mr. Newey read the report containing recommendations of the assistant chief surveyor of the Commercial Union.

These included: Provision of fire-fighting crew to be trained and available summer and winter; installation of water hydrants and hoses capable of reaching all parts of the building; employment of a night watchman, to be available at all times.


Mr. Newey quoted letters between Mr. Cyril Pearson, the island's Chief Fire Officer, and

headquarters, following in-
struction "from a member
of the general public via the
radio that some of the fire exit
doors had been chained and padlocked."

In his report, Mr. Newey
mentioned four doors which
had found to be locked—
two near the main entrance
and two near the rear entrance.
Mr. Newey said that
Pearson again wrote to Sud-
den's manager and had
received an assurance that
the doors would in future be
kept open.

Fire emergency instructions
posted at Summerland
members of the staff were
read to the Commission
by Newey.

Mr. Newey said that he
was told by a member of
the staff of Trust House
McCartney that the
inquiry continues to-day.



**the international
designers
and constructors**

advertisement on page 23

IDC

**the international
designers
and constructors**

see advertisement on page 23

November 13, 1973

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The Chiyoda Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Maruman Securities Co., Ltd.

Meiko Maruya Securities Co., Ltd. Mito Securities Co., Ltd. The National Securities Co., Ltd.

The Toko Securities Co., Ltd. **Towa Securities Co., Ltd.**

Towa Securities Co., Ltd.

Meriden shut-down casts long shadow

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE CLOSURE of the Triumph motor-cycle factory at Meriden, Coventry, casts a long shadow over the future of the K. motor-cycle industry and its end to plans to run the plant with a workers' co-operative.

Originally it had been intended to phase the run-down of the 750 labour force between mid-September—when the closure was first announced—and next February.

The situation immensely complicates the problems for Norton Villiers Triumph, the company formed in mid-July with £4.8m. of Government funds to create a healthy U.K. industry out of the financial wreck of the Triumph-BSA concern.

The phasing out of Meriden was based on there being adequate supplies of components to make from 600 to 700 machines a week until the end of January.

In the past couple of months many of the 200 major suppliers have had to seek other business, and substantial extent on how it was to be financed.

It could have been a fascinating experiment, something to catch the imagination, for much of the Triumph workers' determination springs from a strong sense of "family" and of pride in their products.

But every family has to live, and more than 500 men are reported to have found other jobs. If this is so they have been placed extremely quickly. However, this would not be too surprising, for at the beginning of the month there were in the Coventry area 730 registered vacancies in engineering industries (including staff) of which 250 were skilled jobs.

This was before Chrysler embarked on a campaign to win back several hundred workers lost during two strikes, while Jaguar also is expanding.

The local paper also carries display advertisements for many other engineering jobs. Mr. Maurice Macmillan, Employment Secretary, who is considering the impact of the closure, is likely to be hopeful about prospects for absorbing displaced workers without too long a period of inactivity for them.

Meanwhile, Mr. Poore and NVT face mounting losses. Meriden was being closed because it was losing £3m. a year. In the year ended July 1972 it produced 28,000 machines and only a few thousand more the following year, but had a break-even need for 44,000.

Between taking over Triumph in mid-July and the end of September, losses amounted to £500,000 and were said to be continuing at the rate of £20,000 a day. Total losses to date, including £300,000 redundancy payments, are around £2.5m.

There are, of course, assets to be put in the balance. Sale of the Meriden factory (when vacated) might raise £1.3m., possibly more, and the book value of plant and equipment, some of which will be needed in Birmingham, is £600,000.

Trapped in the factory by the "blockade," according to NVT (the unions put the figures much lower) are 2,600 completed machines worth some £2.6m. and 8,000 to 10,000 machines partially completed. Reflecting on the situation, Mr. Poore said: "Our mistake was not to call in the receiver, like Rolls-Royce did."

Who is to blame? The workers say that all the initiative to keep Meriden open has been taken by them, and they accuse local management of failing to implement an agreement to keep it open. They say that Mr. Dennis Poore, NVT's chairman, misunderstood the situation and that his mismanagement have not helped to achieve a solution. And bright hopes of forming a "workers' co-operative" to buy and run Meriden have evaporated.

The co-operative plan was the

Household

Mr. Poore at first called it a "marvellous idea," and agreed to postpone the shut-down to July if normal working was resumed, to give time to get it off the ground. Agreement was not far off on whether Meriden could retain the name 'Triumph,' a household name in the world of motor cycling (Mr. Poore was agreeable to the retention of Bonneville, the name of a marque), on how Meriden and BSA Birmingham could disengage while maintaining co-operation in supplies, and to a substantial extent on how it was to be financed.

It could have been a fascinating experiment, something to catch the imagination, for much of the Triumph workers' determination springs from a strong sense of "family" and of pride in their products.

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The co-operative plan was the

Export blow

NVT had always recognised there would be an "interval" during the transfer to Birmingham. Nevertheless, with the 15,000 contribution of Norton Villiers Triumph, NVT originally planned to make from 1,000 to 60,000 machines in the first full year of operation and twice as many the year after.

This programme has had to be severely pruned, to a hopeful 1,000 to 60,000 in 1975.

Just what the lack of Triumph production means can be seen from the January-September export figures, just available. These show that the Meriden works exported 75 out of every 100 U.K. machines, almost all of them to the U.S.

The temporary loss of the vital U.S. market now seems certain, and with Honda, Suzuki and others poised to snap up sales it is going to be a long, uphill battle to regain them for Britain.

There is no possibility of bridging the gap, either by Norton Villiers (the other part of NVT) or by others like Rickman, Greaves or Sprite, most of whom are small specialist producers of scramblers and other off-the-road machines.

Future production and export figures for the industry are going to be little short of catastrophic. At this time when the value of exports has been rising strongly—nearly £16.6m. in the January-September period, compared with £13.9m. in the corresponding period last year.

Recrimination

Who is to blame? The workers say that all the initiative to keep Meriden open has been taken by them, and they accuse local management of failing to implement an agreement to keep it open. They say that Mr. Dennis Poore, NVT's chairman, misunderstood the situation and that his mismanagement have not helped to achieve a solution. And bright hopes of forming a "workers' co-operative" to buy and run Meriden have evaporated.

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Computers to keep the presses rolling

BY JAMES ENSOR

THE NEWSPAPER industry more accurate control of distribution and printing. The newspaper industry has, on the whole, been sensibly cautious about the use of computers and automation techniques. Lord Thomson expressed a typical view when he wrote: "A newspaper owner does not mind his people discussing these things so long as they do not come to him wanting to buy multi-million dollar machinery to produce expensive newspapers that he can publish relatively cheaply by conventional means." He added: "It is easy to be so carried away by the excitement and glamour of new methods that one overlooks commercial reality."

Newsboys

Despite the natural scepticism of managements and the equally natural opposition of trades unions in some countries, some newspapers have pioneered the use of computers with apparently profitable results. The Asahi Shimbun in Japan, together with the Los Angeles Times, is generally reckoned to be one of the most advanced large papers in the world as far as the use of computers is concerned, has progressed a long way since it bought its first large Univac computer five years ago.

Distribution

Large newspapers are able to cover typesetting costs through longer printing runs and larger circulations. But they face the alternative pressure of heavy newsprint and distribution costs in relation to their overall revenue. Here again, automation in the shape of the computer, promises to make a substantial saving through a

With a morning circulation of 6m., an afternoon one of 4m., and a simultaneous print in the four large towns of Tokyo, Nagoya, Osaka and Kokura, it faces enormous charges for newsprint and distribution. The first priority for its computer system, which has cost some £300,000 in computer equipment alone, and has taken four years to develop, was the control of circulation and distribution costs. The paper employs some 6,000 dealers and 10,000 newsboys, who distribute both morning and afternoon editions throughout Japan. Each of these now reports every month to the Tokyo headquarters, where their requirements are fed into a computer-based circulation system which calculates printing and delivery schedules.

The complexity of Japanese characters and up to 10,000 when proper names are included, prohibits any economic use of computer-controlled printing. But Asahi Shimbun is now using its computer for the routine chores of text editing and make-up including such calculations as whether 14 or 15 characters should be fitted to each column. A numerical control system then calculates the correct position for each character in the column, obviating tedious and

time-consuming manual methods.

The Japanese newspaper also uses its computer system for such more obvious applications as invoicing for advertising space and calculating overtime and bonus payments for its 10,000 staff. The computer is employed, too, to forecast the results of major political elections, enabling the paper to print and analyse the results faster than its rivals. Perhaps the most interesting application developed by the Japanese, however, is the use of the computer to keep a record of every advertising space booked on a day-to-day basis, and to record the actual daily sale and day-to-day income and expenditure. As yet, the newspaper does not use this system to predict newspaper size and profitability in advance, but it has set up a department known as "Total Management Control" which will bring modern statistical management methods increasingly to bear on day-to-day management.

Automated

At the other extreme of newspaper size and at the other end of the world, Sijthoff Press in The Hague has developed what is possibly the most sophisti-

cated small newspaper computer system in Europe. Sijthoff, a 90-year-old family concern, is still run by the grandson of the founder, who resolved to have the most automated newspaper group in the Netherlands, in spite of what it might cost—in this case about £1m. in hardware alone.

Sijthoff runs 13 daily papers with a total circulation of only 400,000, and some 50 weeklies, many of them give-away. It covers The Hague and Rotterdam areas, including the southern part of what the Dutch call the Randstad, in a most intensive manner—some of its smaller free newspapers cover no more than the area of a major shopping centre and its hinterland.

The company has moved ambitiously into automation, buying two Univac 9400 computers and laying plans for as many as 80 visual display units. The system is only now being worked up, but eventually all Sijthoff's journalists will type directly into the visual display terminals linked into the computers which will justify and hyphenate the copy, setting it into columns and feeding it directly to photocomposers. Thus Sijthoff, with union co-operation, will eliminate the labour intensive composing, punching and proof-reading rooms, re-duplicating and retraining the print-

ing workers for more interesting jobs.

The company is also working with a group of 15 Dutch newspapers to ascertain the economics of using computers in The Hague to provide all the type-setting for their presses throughout the country. This service, if adopted, would be extended into a computerised news service with important national and international news stored in printable form on the computers' memory discs for use by any of the papers in the co-operative. In this way, Sijthoff plans to side-step the enormous and ever-mounting costs of typesetting and composing which threaten the existence of small, local newspapers throughout the world.

Subscription

Apart from the vital text processing functions, Sijthoff's computers also maintain the subscription lists—Dutch papers are mostly delivered direct to homes—and handle the wages for 1,500 employees and 4,000 paper boys. This has produced savings: the subscription department of 12 people which thus handled the 90,000 subscribers of the main Sijthoff newspaper, Haagsche Courant, can now cope with the 400,000 subscribers of a much larger group. It is, of course, almost

impossible to quantify the costs and savings of newspaper automation in precise terms. Mr. A. J. Sijthoff, the board chairman, remarks simply that "it takes an enormous amount of money to invest and organise the personnel for such a complex system, but once one is through that phase, the company is much better organised for competition." The capacity of his organisation, enlarged by the use of computers, has been used to support a policy of buying-up and merging smaller, struggling Dutch newspapers.

Although the use of computers in the newspaper industry is still at an early stage—particularly when compared with the airlines, banks or even stock markets—it is clear that a few groups throughout the world are exploring some quite advanced concepts. Sijthoff itself is planning to use such expensive technology as optical character readers, digital photo-composers and visual display terminals in its search for a more efficient printing and publication system.

Experimental

In Britain, progress has been fairly slow and mainly confined to the smaller, local papers. The Thomson Organisation has set up experimental computer printing systems in some of its

local papers, such as the Reading Evening Post. But the group appeared to have made a false start by purchasing a British built computer, whose capabilities were too limited for the task involved. It has recovered from that initial setback, but Lord Thomson evidently remains sceptical of the merits of wide scale computerisation.

In limited areas, such as the preparation of share price pages, which involve a large amount of calculation, computers have demonstrably proved their worth. Both the Financial Times and The Times now use computers to prepare their share price pages. In other areas, however, the savings are more difficult to assess and the problems of adopting novel procedures and techniques more obvious. Nevertheless, computers, particularly with the new special software that has been developed by companies like IBM and Univac, hold considerable promise for the newspaper industry. Some specialists have even claimed that by abolishing the heavy costs of type-setting they may provide a new era for the small local newspaper or news-sheet. Ultimately, as progress in electronic components and in software reduces the costs, the dream of the electronic news service in every office—if not exactly every home—might become a reality.

APPOINTMENTS

Group deputy chairman for Derek Crouch

Mr. W. G. Thorpe has been appointed deputy chairman of the DEREK CROUCH (CONTRACTORS) group. A former chief executive of the British Railways Board, Mr. Thorpe became a director of the Derek Crouch Group in 1972. As deputy chairman he will have special responsibility for new developments. Mr. Thorpe continues as a member of the Board of British Railways.

Mr. R. I. T. Falkner, managing director of Sperry Remington division of Sperry Rand, has been elected president of the BUSINESS EQUIPMENT TRADE ASSOCIATION.

Mr. F. X. P. Semmut has been appointed a director and general manager of Bell's Asbestos and Engineering. Mr. G. Leish, a director, has become general manager of Bell-Miller. The companies are subsidiaries of BESTOBELL.

Mr. Andrew Brochewicz-Lewinski has been appointed managing director of ELKES BISCUITS.

Sir Hubert Newton and Mr. Dryden Gillie-Smith have been appointed directors of FIDELITY LIFE ASSURANCE.

MR. J. RICHARDS LEAVES ZENITH CARBURETTOR

Mr. J. D. Richards has resigned at his own request for personal reasons, as chairman and from the Board of ZENITH CARBURETTOR COMPANY and its subsidiaries. He has also resigned as a director of the U.K. holding company, Solex.

Mr. A. L. Lurie, the former City Chamberlain of Edinburgh, has been appointed a director of SHORT LOAN AND MORTGAGE COMPANY.

Mr. D. M. Shalit and Mr. L. Jagger have been appointed to the Board of LONDON AND EUROPEAN SECURITIES succeeding Mr. J. A. Fresson and Mr. W. N. Read, who have resigned.

Mr. Ian Deaholm is joining the NATIONAL PORTS COUNCIL as a part-time member to replace Mr. F. B. Bolton, who has resigned because of pressure of other commitments. The appointment is for three years.

Mr. T. Dinning has been appointed director and factory manager for the office and factory on the Blair Industrial Estate of TASKERS TRAILERS.

Mr. Jonathan Sparke has been appointed to the Board of LARKFOLD HOLDINGS.

Mr. J. L. Harvey has resigned from PAULS AND WHITES because of pressure of his other commitments. Mr. M. G. Falcon has joined the Board as a non-executive director.

Mr. Brian Pepper, managing director of Charles Winn (Valves), has been elected to serve on the executive committee of the BRITISH VALVE MANUFACTURERS' ASSOCIATION.

Mr. V. C. Hender will become president of the GLASS MANUFACTURERS' FEDERATION on January 1 to succeed Mr. W. E. C. Stuart.

Mr. T. L. Adam has been appointed financial director of TERRAPIN INTERNATIONAL.

Mr. Ronald Payne has been appointed managing director of the Schrader Air Valve Division of SCOVILL SCHRADER.

Mr. P. J. Stevens has been appointed to the Board of WILKES OF EXETER, a subsidiary of United Gas Industries.

Mr. C. H. F. Godber has been appointed financial director and Mr. E. G. S. Marmore, marketing director of BETZ. Two American representatives, Mr. W. C. Brif-

ford and Mr. R. D. Voncanon, have also joined the Board. The company is the U.K. subsidiary of Betz Laboratories Incorporated.

Mr. Michael Newman has been appointed finance director of SLATER WALKER INSURANCE COMPANY.

Mr. G. M. B. Salmon has joined the Board of AMALGAMATED MANAGEMENT SERVICES and becomes chairman of AMS (Overseas), a new subsidiary.

Sir Robert Erskine-Hill has been elected chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES following the retirement of Mr. A. G. Touche by rotation, after two years in office.



Sir Touche remains a member of the general committee. Mr. D. de Hunter Johnson has been re-elected a deputy chairman for a further two-year term of office. Mr. Andrew Rintoul remains a deputy chairman.

Mr. Douglas Oliphant has been appointed a director of BEYWOOD WILLIAMS GROUP.



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APPOINTMENTS

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ensure customer satisfaction. Practical experience of industrial relations is important. A flair for developing the marketing impact of the NEC is essential and an ability to speak in German or French is desirable. The successful applicant is unlikely to be earning less than £8000 per annum. Please write in confidence for an application form to: The Chairman, The National Exhibition Centre Limited, Chamber of Commerce House, 75 Harborne Road, Birmingham B15 3DH.

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The Executive's World

EDITED BY
JOHN TRAFFORD

India puts pressure on the foreigner

BY P. C. MAHANTI, IN CALCUTTA

THE problems posed by the wretched crisis are not the onerous task of the manager in India at the moment or some months now, the Government has been taking steps to strengthen the position of companies wholly or largely owned by Indians at the expense of those controlled by foreigners.

Recent legislation some 19 industries (ranging from metal excluding mild steel to electrical machinery and equipment, chemicals, paper, cement, motor-vehicle tyres and so on) have been opened to foreign investment. But the Government has also issued a "protection" medium or small-scale enterprises.

Moreover, the definition of a business house has been broadened from assets of Rs. 100m. to Rs. 200m. Businesses fall within the net are subject to certain restrictions on expansion or diversification. The Foreign Exchange Regulation Act, revised in 1971, has been enacted by Parliament.

Under the new definition, a company with 41 per cent share capital owned by foreigners will be considered a "foreign company". Formerly, the dividing line was 51 per cent. Within the first six months of the Foreign Exchange Regulation Act becoming law, all foreign companies will have to apply to the Reserve Bank for licence to continue in business. The Reserve Bank has played a role in the development of the Indian economy, this is bound to create self-consciousness among the foreign firms which may not be healthy for their survival. Yet another provision of the Act restricting foreign enter-

prise is that which restricts the sale and purchase of immovable property. Although some of the relevant clauses appear ambiguous these will be clarified sooner or later. But the broad meaning is quite clear.

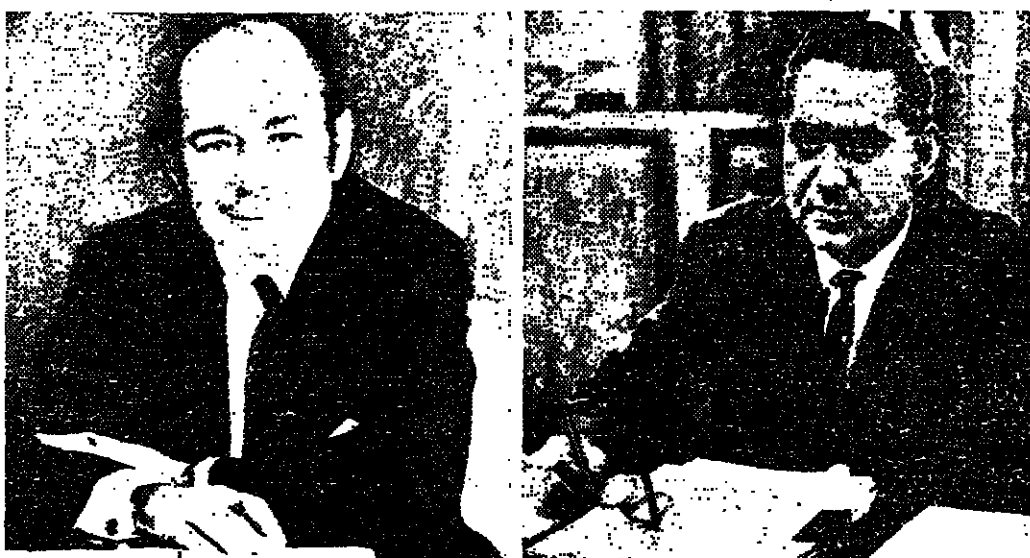
The old irritant of obtaining licences for the employment of foreign personnel is retained, but it will be the Reserve Bank, and not New Delhi, which will grant authority. To many, the Reserve Bank will naturally have the tendency to look at the matter from the foreign exchange saving point of view, and could, therefore, be unduly restrictive. Generally, however, there is not a great deal of concern since most foreign firms have already Indianised their management to such an extent that even companies like India Tobacco, Metal Box, Hindustan Lever and Chloride India have Indians as their chief executives.

Management in foreign firms is worried by the drive to dilute the foreign content of their share capital to the point where only about 40 per cent is foreign-owned. For historical reasons, a large number of foreign firms operating in India, especially the leading ones, have foreign holdings well in excess of 41 per cent, and there are some who are still fully foreign-owned. One of them, Bata Indian, went public only last June.

Dilemma

The example of the Indo-British concern, Indian Oxygen, illustrates the dilemma and the difficulties facing foreign-controlled companies. The managing director, Mr. Hartley, explains the dilemma like this:

"There are only two ways by which these foreign companies can dilute the foreign holding in equity capital: either (a) they disinvest the foreign holdings in excess of 40 per cent, or by means an appealing proposition to the Government to allow them to dilute the foreign holding in equity capital. If the Government would like since it would bring an outflow of foreign exchange; (b) or they raise their capital through share issues in the Indian market so that the foreign equity holding is automatically diluted. If the companies do neither, they will not only attract



Foreign companies in India face the same tough problems whether or not they are run by Indians. (Left) Mr. K. Hartley, managing director of British Oxygen's subsidiary Indian Oxygen, (right), Mr. A. N. Haksar, chairman of the BAT's subsidiary India Tobacco.

the disabilities that would in due course attach to all foreign-controlled companies, but they will also stagnate and decline." His own company, which employs only two foreigners including himself out of a total workforce of 6,000, has foreign equity holdings of 65 per cent.

One problem is that the company will be starved of capital for expansion. Another danger is that additional capital may not be needed at all, and if raised, would lead to over-capitalisation. This kind of a problem has so far held up Hindustan's Lever's sodium tripolyphosphate project in Haldia.

Many top executives in foreign firms feel that the Indian attitude to foreign enterprise is being successively restrictive at a time when diminishing external aid means the country's need for direct private investment is greater than before. However, Mr. A. N. Haksar, chairman of the Associated Chambers of Commerce and Industry and chairman of India Tobacco, takes a more understanding view — that with the progressive expansion of India's industrial base and the simultaneous deepening and diversification of the structure, it is only natural that India would

like to make the fullest use of the potential already created; moreover, this is the noticeable trend in the developing part of the world today.

Mr. Haksar sees no reason for taking a pessimistic view for the future of the foreign enterprise in India, especially the foreign manufacturing enterprise which, unlike trading companies, is under no particular pressure to Indianise its share capital in a hurry.

Diversification

His own company, for example, is going in for a substantial measure of diversification — away from the main line of cigarette manufacturing into hotels, trawler-building and marine product exports, which are all in the national interest of India at present. The necessary capital will be raised within India to finance new projects and this will lead to some dilution of capital, but there is no pressure to disinvest the foreign equity that is already there.

But on purely trading companies, there is going to be a great deal of pressure to Indianise the share capital and time limits may be set. Among the

foreign companies, many have no manufacturing and they, the Government has already said, cannot be allowed to function as purely foreign controlled com-

U.S. workers gain ground

THE CONCEPT of worker self-management is gaining ground in the U.S. Until now, workers have shied from such activity, concentrating on more traditional bargaining techniques. "The U.S. is the backward country of self-management," complains Cornell University economist Jaroslav Vanek. The reasons are not hard to fathom. Worker control is an alien idea in the U.S. — highly suspect and smacking of Communism. Moreover, American shop-floor representation that believes that management decisions are the exclusive right of ownership.

Even U.S. workers accept this notion. They may try to win a larger slice of the pie, but they do not try to tell management how to bake it. U.S. union leaders, far more conservative than their European counterparts, share this view. If the rank and file suggests self-management, and younger officials tend to suspect Communist influence while if management offers such change, they

small union-busting. "What management offers is usually nothing more than a productivity speed-up gimmick," asserts ALF-CIO economist Nat Goldfinger. He also scoffs at the academics' argument that management responsibilities might relieve worker boredom. "All this talk of worker alienation is poor sociology," he insists. "An upper-middle-class, college-campus alien idea in the U.S. — highly suspect and smacking of Communism. Moreover, American shop-floor representation that believes that management decisions are the exclusive right of ownership."

Yet this attitude may be more than a trifle cavalier. There is considerably more evidence than Goldfinger admits of frustration among younger workers who are less interested in job security than in the general quality of their work-life. It has been the younger workers who have often rank and file suggests self-management, and younger officials tend to suspect Communist influence while if management offers such change, they

Citibank reinvests your dividends

BY MICHAEL BLANDIN

FIRST NATIONAL CITY BANK is introducing to the U.K. a new service for shareholders and companies which has already developed rapidly in the U.S., where Citibank originated the concept in 1967.

The service, called "automatic dividend reinvestment," offers to small long-term investors in company shares the facilities for ploughing back the income on their investments, which are available on other types of savings outlets.

The scheme requires the agreement and co-operation of the company itself. Given this, Citibank is able to mail shareholders who, if interested, send an authorisation to Citibank.

After that, the dividends on the shares will automatically be sent by the company registrar direct to Citibank, which automatically reinvests them after deducting its service charge. The shares are bought in the open market, and it is one of the main points of the scheme that by consolidating a large number of small purchases each month the bank is able to put in a fairly substantial order.

Because of this, it is reckoned that the basic fee charged by the bank — 8 per cent of the dividend with a maximum of £1.25 per reinvestment — is likely to be lower than that paid by most small shareholders to a broker, even if a broker could be found willing to carry out transactions of this size.

Advantages Besides the cost, other advantages to the shareholder are reckoned to include the fact that relatively small dividend payments can be committed to regular savings, and that through the service it is possible to credit fractional shares to the account of the investor. And because of the regular purchases being made, in the long run the shareholder gets the benefit of pound cost averaging — the fact that when the shares are at a lower price, the number bought will be greater, thus reducing the average cost of his portfolio.

ment sent by the bank can be used as a tax voucher and for capital gains tax purposes.

For the investor, going into a scheme of this kind does, of course, imply a fairly long-term commitment to the particular share concerned. The scheme is obviously not for the short-term operator nor probably for the very big investor whose dividend income is substantial.

It could have attractions, however, for the more active small investor content to stick with a particular company; under the scheme he can always put more into the shares since extra amounts of cash (even £5 to £500 a month) can be accepted for investment on the same basis.

The danger, perhaps, is of encouraging the investor to forget about his holdings and perhaps to ignore fundamental investment criteria.

The bank stresses, however, that the scheme is not intended to influence the investment policy of the individual, and sales of shares can be made at any time.

In the U.S., Citibank has been followed by a number of other big banks in offering this kind of service. It is still the leader in the field, however, with some 150 companies on its list and about 600,000 shareholders.

So far, it has approached well over 100 companies, with between 10,000 and 15,000 shareholders in its initial marketing, and reports that it has received quite a good response. Only a few of the companies have rejected the idea out of hand, and half a dozen or so have been favourable to the scheme.

For the company, the benefits of the scheme are reckoned to include particularly the potential improvement in relationships with shareholders and the increased shareholder loyalty which it implies. In the present climate of takeover action quite a number of companies might be grateful to feel that they had a body of support among the small shareholders available to defend themselves against "asset strippers"; though it is perhaps less immediately obvious that this kind of loyalty is necessary in their own long-term interests when a short-term profit is offered to them.



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EMPLOYEE BENEFITS

Insider dealing attracts

BY DRYDEN GILLING-SMITH

SINCE the publication of Colin Wilson's classic of the mid 1950s, *The Outsider*, almost anyone can be put at a psychological disadvantage by being referred to as an "insider". It is time that senior management started questioning the assumptions of the anti-insider lobby before we become saddled with legislation which could be disastrous for motivation and morale in many British companies.

The popularity of the arguments against insider dealing is largely sour grapes. Resentment has been fanned at the idea of supposed tycoons making vast sums of money on the basis of hot tips picked up in clubs or Board rooms and not available to other members of the public.

But this resentment is threatening us in the form of new companies legislation which could deprive large numbers of executives, consultants and financial journalists of an important employee benefit — the cash value of special skills, knowledge and know-how acquired in the course of their employment.

These columns have concentrated so far on the monetary employee benefit, consequently provided by employers as opposed to the less tangible benefits. But the promise of access to commercially valuable knowledge, to commercially valuable contacts does clearly have a role to play in attracting, retaining and motivating key individuals in a firm and it must therefore be considered as part

of the total remuneration package.

For example, one of the obvious perks of joining a stock broking firm must be the prospect of increasing one's income as a result of greatly improved knowledge of the stock market combined with firsthand insights into particular situations. One must of course counter this by recognising the contrary truth — borne out in the proverb about the cobbler's children being the worst shod and the legal addage that a solicitor who looks after his own affairs has a fool for a client.

What is often overlooked is that an employer has a strong interest in encouraging his employees to maximise any financial spin-off that they can obtain from the jobs. Firstly this makes the jobs more attractive and hence more likely to attract people of the right calibre. Secondly it gives the employer the chance to pick out the genuine entrepreneurs among his staff. The employee who has learned to make money for himself will, if given the right opportunities, be an above average bet as a money spinner for the firm.

And if some of the "insiders" still tend to take a puritanical view and to discourage profitable extra-mural activities.

Two classic cases of intelligent employer selection come to mind. One was a clerk in a firm of provincial stockbrokers who acquired for himself a modest competence simply by following on a minute scale the buying and selling orders of his firm's most

prosperous client. It may have been low level hunch but his firm had the nous to offer him a partnership on the strength of his proven extra-mural capabilities.

Similarly, an actuary working on life valuations of a proprietary insurance company made a modest turn by buying and selling his own company shares every year. He knew that the shareholders' dividends and policyholders' bonuses that were to be recommended to the Board and he knew from experience that the market always expected more than his company was prepared to give away, so the share price inevitably slumped after the results. He was that rare animal an entrepreneurial actuary and was clearly worth a lot more to his employers than any of his colleagues — provided that his abilities were properly harnessed.

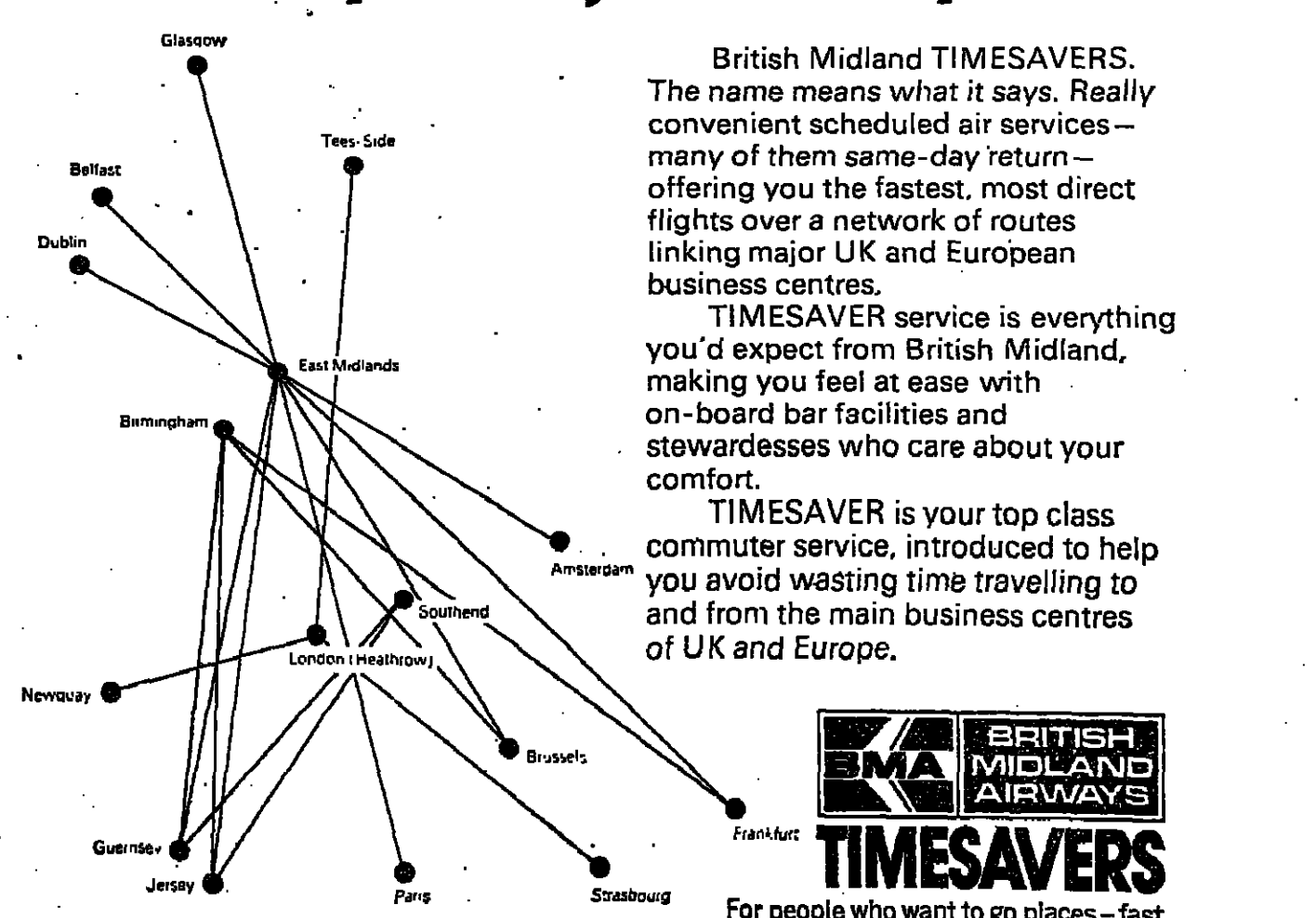
For the management consultant, the partner in a firm of solicitors or accountants and the financial journalist the opportunities may be different but nonetheless equally valuable. Imagine going into a reputedly blue chip company in which you and your family have substantial holdings and then seeing that you have the makings of another Rolls-Royce situation. Unless you are a fool you unload your holdings immediately.

It would be iniquitous to introduce legislation that stopped you from preventing such losses on the grounds that you would not have been in the position to do so had it not been for inside information.

Looking at the situation the other way round, suppose that you are a marketing manager and have recently launched a product that you know to be a winner. You have seen the first sales figures and you know what these are going to mean in terms of your company's profits so you borrow all you can scrape and buy a worthwhile slice of your company's shares which currently are down in the doldrums. After all when the Stage 3 restrictions on stock option schemes are lifted this is what you will be encouraged to do — exercise your option to buy company shares at the optimum price yourself.

It is my firm contention, therefore, that the case against the so-called "insider dealer" is not a case at all but merely an ill-informed gripe.

Enterprising top management teams should start now, providing an anti-lobby to the anti-insider before anti-insider legislation gets on to the Statute Book by default. At the same time such companies should firmly resist all pressures to introduce house rules inhibiting their employees from taking maximum advantage of the invisible know-how that comes their way as a perk. No sure formula could be devised for driving your best entrepreneurs into the arms of your competitors and leaving yourself with a top team only capable of playing office politics while the company ship goes down.

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SOCIETY TO-DAY

BY JOE ROGALY

Conservation as a practical policy

THE CORRECT policy for a conservative Government is to conserve. This proposition is not difficult to argue in the case of energy now that all are agreed that the immediate need is to conserve fuel of every kind; that is more complicated is the case for a long-term policy of conserving the waste of other raw materials—wood, copper, aluminium, tin—as well as coal and oil.

One reason why this is so difficult is that contemporary opinion will classify any such policy as "environmentalist"—and the "environmentalist" movement as a whole is subject to manifest internal contradictions. For example, it is good environmentalism to be both against pollution and in favour of cutting down the use of energy and raw materials. Yet measures to combat pollution frequently increase the costs of production, and thus the use of real resources.

Caution

This can be seen by considering the consequences of the Government's Protection of the Environment Bill, which starts its second reading in the House of Lords to-day. The Bill itself is not a bad one: it is a collection of regulations to control the disposal of refuse, the pollution of water, the creation of excessive noise (except by aircraft), and the emission of noxious gases into the air. In each case the Government has drawn on the report of one working party, and in most cases it is settled for "the least Whitehall could be expected to do."

In short, a piece of common sense legislation that would have a beneficial effect over a period of time—rather

in the tradition of the policies that have led to the cleaning of London's air, or the gradual and now manifest purification of some of the water in the Thames. If there are complaints, they will rightly be that the Bill errs on the side of caution.

Yet there will be costs. If the new Regional Water Authorities do their job properly, those who produce effluents will have to find the means of recycling them, or breaking them down, or discharging them in specified places within specified limits; there is, indeed, a provision whereby the Government will be able to introduce fees, payable to the Water Authorities, for the use of rivers, estuaries, or the sea as industrial dumping grounds. Under the noise abatement clauses builders might in time have to pay the added cost of working during hours acceptable to local authorities, or for using methods that produce the least disturbance. We do not need to control the sulphur content of fuel oil, officials argue, because we have high chimneys—but the new Bill provides for control because the European Commission might insist on it.

In each instance the good "environmentalist" will not doubt mutter either "quite right" or "not nearly enough"—yet in each case an additional cost is being made to the national expenditure of real resources, contrary to the conservationist instincts of the same "environmentalist." There is no way around this contradiction; it must be accepted as an obstacle to useful discourse.

A further complication arises from the developing quarrel between those who assert that man is using up the fruits of the earth so quickly that he is

doomed—the extreme case—perence: namely, that many past apparent shortages have been quickly made up by discoveries of new mines, or future nightmarish, that the invention of substitute materials, or changes in demand for particular products owing to their becoming too costly, withholding supplies of copper? Those who have most faith in this argument will protest that anything of the kind will occur,

Malaysians et al will not ever take the point that there may be no early return to the years when there were abundant supplies of cheap raw materials. Supplies of individual commodities must in the end be finite at any price—and the argument that conserving now merely postpones the day when, say, we will have run out of newly-mined copper can be taken both ways. One way, you can shrug and say, "Therefore spend all the copper now while it lasts"; the other you can say, "Cut out frivolous uses and lengthen the time during which substitutes can be perfected and the recycling of copper can be improved."

Change is rarely painless. This does not mean that it is to be avoided, but simply that mitigating its worst effects is part of the job of modern interventionist governments.

It might be noticed that, in thus marshalling the arguments in favour of a general policy of conservation, no mention has been made of economic growth. The reason is simple: in spite of the many passionate debates about this, on both sides of the fence, nothing that has yet been done by any Government since the war, including the present one, seems to have had any lasting effect on the long-run rate of growth in Britain. We fall below the curve if they put on the brakes too hard, or spurt above it if they accelerate too briskly, but we now seem to be heading straight back to the 75-year long line, which appears to be Britain's destiny for this century.

Conservation is desirable for reasons not directly connected with the growth debate—mainly because we can no longer rely, in the time-span that interests most people, on the continuity of supply at low prices of a wide range of commodities. This is true whether you are a Club of Rome supporter or a worshipper of the market mechanism.

be an obstacle to a practical policy.

The first ingredient of such a policy would be a straightforward and continuous official study of supply of and demand for various selected commodities, on both a national and a worldwide basis, with regular publication of the results. The second would be to tax the wasteful use of certain raw materials where these incur acknowledged "external costs"—for example, all packaging should be heavily taxed, since it all creates litter that rate-payers must pay to clear away, and nearly all of it consume valuable raw materials in a manner that most ordinary people would no doubt agree is wasteful. Throwaway drink cans and bottles should be doubly taxed. (For arguments on this issue see last week's report from the Glass Manufacturers' Federation.) The third ingredient would be central encouragement of the recycling industry, possibly by means of subsidies in the early years; the table shows the potential for collecting, says, waste paper from households.

Such a policy would have the overriding merit of making clear to both industry and the civil service that at least certain selected raw materials (and particularly those with a large adverse balance of payments effect) need not be squandered, and that some of them must be carefully conserved. Any arguments against this that are derived from the past should be met with reference to the man on the canoe, about to round a bend beyond which there lies a waterfall: protest as he might about the fact that he has not yet encountered any such thing along the whole length of the river, the case for prudence remains unanswerable.

PROJECTED COMPOSITION OF HOUSE REFUSE IN 1980 (NATIONAL AVERAGE)

	Average Weight per Household per Week (lb)	Approximate Percentage (by weight)
Dust and cinder	2.9	12
Vegetable and putrescible	5.4	17
Paper	14.0	43
Metal (ferrous and non-ferrous)	2.8	9
Rag (including all textiles)	0.9	3
Glassware (bottles, jars and cullet)	2.9	9
Unclassified debris (combustible and incombustible)	0.6	2
Plastics	1.5	5
TOTAL	32.0	100

(Source: Refuse Disposal, HMSO 1971)

Opponents of the Club of Rome thesis have reasonably objected that predictions of doom are based on projecting into the future the existing lines on the graph, with the inevitable consequence that computers have no option but to print out that such and such a raw material will be unavailable in 20 years' time, while another will not last us for more than half a century; this is of course too simple, since the past is an extremely uncertain guide to the future.

The same objection can, however, be made to the contrary argument from previous ex-

perience: namely, that many past apparent shortages have been quickly made up by discoveries of new mines, or future nightmarish, that the invention of substitute materials, or changes in demand for particular products owing to their becoming too costly, withholding supplies of copper? Those who have most faith in this argument will protest that anything of the kind will occur,

Malaysians et al will not ever take the point that there may be no early return to the years when there were abundant supplies of cheap raw materials. Supplies of individual commodities must in the end be finite at any price—and the argument that conserving now merely postpones the day when, say, we will have run out of newly-mined copper can be taken both ways. One way, you can shrug and say, "Therefore spend all the copper now while it lasts"; the other you can say, "Cut out frivolous uses and lengthen the time during which substitutes can be perfected and the recycling of copper can be improved."

Frailties

The further trouble with a blind acceptance of the apparent marvels of the price mechanism is that it does not take account of short-run human frailties. One of the commodities that should be conserved right now is wood and all its products, including paper. Too much is used in packaging; too little is available for the production of newspapers, in which I have a particular interest. In the long run, it might be said, the price mechanism could take care of this—people will show their preference for either newspapers to wrap their fish and chips in or six layers of crackle around their hair shampoo by the price they are prepared to pay (and while different kinds of paper are used in the two products, the raw material producers, the foresters, must make their decisions according to a share-out of final use).

It will be appreciated that, in this instance, the long run is far too long for me. In all industries shortages affect jobs, and customary preferences.

Practical

It might reasonably be asked at this stage whether any practical method of conservation is possible in spite of the many strictures in this column about the defects of the market mechanism. It is also true that officials are not infallible when they have the power to make choices. Yet these general principles, or the clash between them, need not

Labour News

Ambulancemen seek meeting

BY OUR LABOUR STAFF

THE GREATER London Council shop stewards representing London's 1,800 ambulancemen yesterday agreed to ask for a meeting with Sir Keith Joseph, Social Services Minister, which he will be pressed to allow a new national pay structure for ambulancemen to be implemented.

It was Sir Keith's refusal to assent for the ambulancemen to be treated as a "special case" under Stage Three that led to London men, and ambulance workers working for 40 per cent, the local authorities, to ban but accident and emergency London crews are also threat-

ening 24-hour total strikes once a week, beginning this week—but the timing is being kept secret.

A statement issued after a meeting yesterday of shop stewards and London ambulancemen workers said: "We cannot state too strongly the seriousness of the situation so far as it affects the running of the ambulance service in London."

"This situation arises entirely from the action of the Minister in 'baiting' further progress towards implementing a report which has been accepted by management and employers."

A national delegate conference of ambulancemen is to be held on Thursday.

Talks to-day to settle journalists' claim

BY JOHN WYLES, LABOUR REPORTER

PES of an end to the dead-end over provincial journalists' rest on a meeting to-day between newspaper employers and the National Union of Journalists, which has cleared the campaign of industrial action.

Each of the discussion is expected to centre on the union's demand that the employers, represented by the Newspaper Society, drop their ban on local agreements. The NUJ wants understanding on local agreements in advance of negotiations on its claim for £15-a-week for the 9,000 provincial journalists.

A spokesman for the Newspaper Society said yesterday that employers were "perfectly prepared to discuss the question of a 'house' (office) agreement in the context of the overall claim."

Pay deal agreed for bakery workers

BY OUR LABOUR REPORTER

RISES believed to be in line with the Government's Stage Three Pay Code have been agreed for more than 33,000 bakery workers.

The agreement between the National Union of Bakers and the Federation of Bakers is given Pay Board approval, the workers will be £2.05 increases on their December 2 rates. The deal also includes a cost-of-living threshold clause, which increases outside the pay scale if the retail price index rises 7 per cent above October's and a reduction in the overtime for a third week's overtime for a third week's overtime for a third week's overtime.

Three because of the contractual overtime by half of the workers. This meant that the increases would actually work out in the region of £2.25 a week on basic rates, said Mr. Grettton. The union and the employers would discuss in the New Year how to allocate the extra 1 per cent payments allowed for flexibility under Stage Three.

Nixon move threat to Atlantic flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER CUTS in flights on the North Atlantic air route may become necessary, after President Nixon's decision to cut fuel deliveries to all airlines flying in or to the U.S.

The airlines, which have already had their fuel supplies cut by 10 per cent from the November 1972 levels, were yesterday seeking clarification of President Nixon's proposals.

The view appeared to be, however, that they were cumulative, with domestic U.S. airlines suffering another 5 per cent cut now, and all airlines, domestic and international, bearing another 15 per cent reduction from January 7.

On that basis, the domestic airlines by the New Year will be operating with only two-thirds of their November 1972 levels of fuel, while the international airlines will be down to only three-quarters of those levels.

25% saving

The effect must be further reductions in flights, both internally and internationally.

Four major airlines—British Airways, British Caledonian, Pan American and Trans World—have already agreed, or are still discussing, various cuts which will save 25 per cent of their fuel on the U.K.-U.S. routes to New York, Chicago, Boston, Philadelphia and Washington.

Other airlines which have agreed to cut flights include Scandinavian Airlines System and Swissair.

Out of more than 40 airlines, scheduled and charter, flying between Europe and North America, however, many have not yet even begun to discuss cuts, but will now have to do so.

Their problem is that even if they do not voluntarily reduce the volume of their operations,

they may be forced to do so because of lack of fuel. Some airlines have already had supplies cut at U.S. airports by amounts up to 50 per cent.

The airlines nevertheless remain optimistic that they can meet passenger demand, provided travellers are ready to be flexible in their attitudes, making their journeys as and when they can.

So far, they claim, no-one has yet been turned away, either internationally or domestically, and they hope to maintain this situation, provided the fuel cuts become no worse than the levels now announced.

Beyond those, however, the situation would become serious to the point where the airlines would be turning would-be passengers away.

The aircraft manufacturers are also now becoming concerned at the long-term effects on their business of fuel shortages.

A continuing market is foreseen for the wide-body jets, such as 747s, which can carry more, but the purchasing rate will be slow because of the airlines' financial problems.

Older jets

Sales of new, smaller, narrow-body jets, such as the Boeing 727, may slow considerably. The airlines, faced with a situation in which higher load factors will be more frequent, will want to make the maximum amount of money from them by flying their older, well-depreciated jets.

Most manufacturers now see a period ahead in which sales will be difficult to achieve, if only because the airlines themselves are confused over long-term trends, and do not want to become involved in re-equipment problems when they are fighting to keep their systems running in the face of fuel shortages.

State brewery likely to close after sale

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IT NOW seems almost certain that Britain's only Government-owned brewery—at Carlisle—will stop producing beer.

The Home Office announced yesterday that the brewery, which has been rolling out 45,000 barrels of beer a year, has been sold to a building company only nine days before it was due to be sold by auction.

A spokesman for the purchasers, Holland and Hurrell (Norden) of Middleton, Manchester, said last night: "No definite plans for the brewery have yet been made." But he confessed that his company had no connection with the brewing industry.

Auction cancelled

Neither the spokesman nor the Home Office would give details of the purchase price, but these are expected to be revealed in a report on the denationalisation of the State-owned brewing interests to be presented to Parliament next February.

The Carlisle brewery has proved quite an embarrassment to the Home Office, because a deal with businessman Mr. Peter

Lewis, of Alston, Cumberland, arranged in February, fell through in September.

It was decided that, instead, the brewery should be sold by auction on December 5, but this has now been called off.

The brewery is by far the largest of about 350 properties in the Carlisle State management area. All the public-houses and hotels were sold by tender at the beginning of 1973, raising roughly £5m. for the Government.

Overtime ban slows Concorde test programme

BY OUR AEROSPACE CORRESPONDENT

CONCORDE'S ENTRY into service in 1975 could be delayed if an engineers' ban on overtime continues.

Because of the ban, a number of flights at the test centre at Fairford, Gloucestershire, have been cancelled, and this is now beginning to have a cumulative effect on the overall programme.

The longer the ban continues, the more difficult it will become to make up flight test delays. The

overall programme is complex, completed, and is undergoing ground checks prior to preliminary taxiing trials.

The Anglo-French Ministerial meeting to determine the future rate of Concorde production is not now expected to be held until the New Year.

This is because the manufacturers' report to the two Governments on production plans is complex, requiring considerable more study than expected.

Also, the French Government is still awaiting the report from its own special investigator.

While it is now accepted that some slowing of the present production rate is inevitable, the more significant question to be answered is whether the two Governments will be prepared to finance the modifications proposed by the manufacturers for improving range and reducing noise.



When it comes to maturity, two barrels are better than one.

The first barrel is where the individual malt and straight whiskies slumber in the soft, pure Scottish air reaching their own personal peak of maturity. At just the right moment, as many as 30 of these are brought together and blended to make Cutty Sark. Then, instead of putting the precious liquid straight into bottles... Cutty Sark insist that the blend goes back into the wood for up to 18 months more. It's this second barrel that draws Cutty Sark up to the full height of its maturity. Allowing the malts to mingle, marry and develop the totally rounded flavour that is Cutty Sark and Cutty Sark alone.

Cutty Sark, the double-barrelled Scotch.

COMPANY NEWS + COMMENT

Lonrho profit doubled—to pay 20%

ADJUSTING FOR the treatment of the Ashanti mine as a subsidiary, group net attributable profit of Lonrho has doubled to £11m. in the year ended September 30, 1973, before extraordinary items.

These profits are considered fully distributable to the extent of £7.1m. compared with £3.6m. in the year ended September 30, 1972.

In September, the directors forecast that results would be substantially in excess of 1972. Then the published pre-tax profit was £19.3m. and the net attributable £16.3m.

They also indicated a final dividend of 15 per cent. to make a 25 per cent. total, but only disclosed that the Treasury will only allow a 20 per cent. dividend in the special circumstances which led to a reduction from the recommended 25 per cent. paid in 1969-70.

The following year, 1971-72, the total was 15 per cent.

Subject to unforeseen circumstances, they will in due course recommend a final 10 per cent. dividend, but in view of the group's considerably improved position they intend to advance payment of interim dividends in respect of the current year.

Although it is too early to report on progress in the current year, however, the published figures of the group indicate a further year's healthy trading.

1972 1973 1974
Turnover £101.1m. £104.4m. £104.4m.
Gross profit £26.9m. £26.9m. £26.9m.
Operating profit £12.1m. £12.1m. £12.1m.
Profit before tax £12.1m. £12.1m. £12.1m.
Taxation £2.5m. £2.5m. £2.5m.
Profit after tax £9.6m. £9.6m. £9.6m.
Dividends £1.5m. £1.5m. £1.5m.
Reserves £1.5m. £1.5m. £1.5m.
Total £11.1m. £11.1m. £11.1m.

Notes: 1. The 1972 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1972.

2. The 1973 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1973.

3. The 1974 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1974.

4. The 1975 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1975.

5. The 1976 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1976.

6. The 1977 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1977.

7. The 1978 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1978.

8. The 1979 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 1979.

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30. The 2001 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 2001.

31. The 2002 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 2002.

32. The 2003 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 2003.

33. The 2004 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 2004.

34. The 2005 adjusted figures have been based on those published and show the group's interest in Ashanti on a basis comparable to that used in 2005.

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William Reed ahead at half way

FOR THE HALF YEAR ended September 22, 1973, taxable profits of William Reed and Sons have risen from £64,388 to £84,214 on turnover of £1.43m., against £10.9m. The figures for the year 1972-73 were £202,662 and £228m. respectively, and there was a single dividend payment of 7.5 per cent.

In his annual statement in August, chairman Mr. G. R. Cammille said that although the results of the capital expenditure programme would not be fully felt during this year, he expected profits would be not less than £230,000 before tax.

There is no tax charge for the half year (£21,375) as tax allowances on fixed assets are in excess of profits.

There is an exceptional charge of £16,781 (nil), not included in the profit figure. The business is that of weavers, converters and merchants of man-made fibres.

The directors point out that the half-year figures are not strictly comparable as Reed has been involved in an active programme of acquisitions and a more accurate picture of progress should be available with the full year's figures.

The company's activities now extend from weaving filament yarn to the merchandising of a large range of household

products including ribbons, bedspreads, rugs, towelling and fabrics.

comment

William Reed's first half performance—profits up 31 per cent. before tax—seems to put the group well on the way to beating its April forecast of £250,000 pre-tax for the full year. Margins came under some fairly heavy pressure from rising costs in the first half, dropping by just over a point to 8.8 per cent. but the group is currently tightening up its internal budgeting and this could bring some relief in the second six months. The second half will also see a first time contribution from John Pattison (acquired in August) as well as some benefits from the considerable capital investment programme. This should really begin to pay off next year when the group is aiming to lift its turnover to around £5m. against £2.8m. in 1972-73, so both the short and medium term prospects seem to justify the net prospective p/e of 10.2 at 36p.

Successful year for G. Dew

CIVIL ENGINEERING contractors, G Dew and Co. has completed another successful year's trading and while detailed figures are not yet available, the directors have sufficient information to state that "these will be extremely satisfactory," says the chairman, Mr. G. Dew. At half-year pre-tax profit, as known, expanded from £206,000 to £265,000—the figure for the year to October 31, 1973 was £516,470.

The Government's recent deflationary measures must have some adverse effects on the short term prospects of the industry in general, but Mr. Dew is sure that the effect on the company will be minimal as the financial position is stronger than ever and current orders already amount to 75 per cent. of last year's record turnover.

Despite the cash payment of £172,500 in respect of the recent acquisition of 75 per cent. of Munro Piling and Foundations the company has over £1m. on short-term deposit and with assets free from mortgages or other encumbrances the rapid rise in interest rates is to its advantage.

A second interim dividend of 3.5 per cent. net, equivalent to 3 per cent. gross, is declared, making 13.5 per cent. gross to date. The payment is considered to be some recompense to holders for the late payment of the normal interim which was delayed to obtain tax advantages. The total for 1971-72 was 21.5 per cent.

comment

Marshall's (Halifax) started the year full of optimism but the half time figures hardly live up to these expectations: pre-tax profits, after higher interest charges, are only up by 131 per cent. True, the engineering side performed well with trading profits up by 73 per cent. but then the company is in a depressed period while the division started the year with full order books. The big disappointment is the concrete and quarrying activities where a sharp decline in sales was reported. Still, things now seem to be on the mend and a better second half showing is hoped for. On a repeat of the first half the shares at 84p are on a prospective p/e of around 8.1 which in these markets is the best Marshall's could hope for even allowing for some late improvement.

Second Scottish Investment

The gradual move to a wider geographical spread of investments by Second Scottish Investment Trust has continued, chairman Sir William Younger reports in his annual statement. At temporary deposits will probably be used in the current year to carry this process "somewhat further," he says.

Changes at Suter

Mr. J. H. G. McMahon's appointment as chief executive of Suter Electrical was revoked by the Board with effect from October 2, 1973, it is stated in the directors' report with accounts for the year to March 31, 1973.

The report also shows that Mr. McMahon, Mr. R. Robertson, Mr. J. S. McIlroy and Mr. R. Schofield offer themselves for re-election to the Board at the coming annual meeting. The chairman, Vice-Chairman, Sir Charles Hughes-Hallett, is not standing for re-election as a director. The annual meeting will be held on December 13 at Nelson, Lancashire.

Mr. McMahon has a controlling interest in Suter, through a holding of 53 per cent. of the shares. He continued yesterday that he had disposed of the shareholding he had had in Maclehoose Group, the Scottish printing concern.

Marshall's (Halifax) upturn

ON SALES up from £4,04m. to £5,34m., group pre-tax profit of Marshall's (Halifax) increased from £557,000 to £644,000 for the half year to September 30, 1973.

The chairman, Mr. D. E. Marshall, points out that economic and trading conditions for the immediate future are confused and very uncertain, but he is confident that "if we are able to continue production and deliveries, the group profit for the full year will show an acceptable increase" compared with last year's £1,030,000.

An interim dividend of 1.05p net per 25p share, equal to 1.5p against 1.375p gross, is declared. The 1972-73 gross total was 5.09184p.

comment

The full year results. Finally the long overdue increase in tax rates is expected. This should largely offset increased costs which have resulted in lower profits in the tax division. The directors see prospects of "reasonable" level of profit for the second half.

They also anticipate that 1974 profits should exceed the record £2,285 shown in 1972 but in the prevailing climate of uncertainty they do not feel able to quantify this improvement.

comment

The two main markets in which the Scottish National Trust Company is invested, British and North America, have confounded the theory that equities are a good hedge against inflation, possibly because high interest rates are attracting money away from Ordinary stocks, says the chairman, Mr. A. R. Hume in his annual statement.

But, it seems the peak of world interest rates has been reached and better markets are looked for in the coming year, particularly in North America if the political problems can be solved. Both countries must be "well placed" in export markets with exchange rates as they are at present.

As reported on November 7, with net asset values, gross revenue increased from £1.63m. to £1.91m. for the year to September 30, 1973, and the gross dividend is 3.8 (3.7p) per share.

The distribution of the portfolio again shows a further increase in the proportion invested overseas—there is now 51 per cent. in the British market, 25 per cent. in North America and 24 per cent. elsewhere. To some extent the investment reflects currency revaluations but in the Far East some very large profits were realised in the early part of the year, and this made a substantial contribution to the net surplus on investments realised of £838,961.

The company still has considerable investments in that area, and part of the amount realised is still held in Hong Kong dollars. At present levels those markets seem undervalued in view of the growth potential in that part of the world, and a director of the management company is now on a visit to the Far East to that Scottish National can decide if funds should be reinvested there at this time, the chairman adds.

The forty largest holdings represent 34.7 per cent. or £20,97m. of the £60.44m. investment. Meeting, Glasgow, December 20, at 10.30 a.m. Chairman's Statement Page 29

comment

One interesting feature of the Scottish National Trust's report is the statement that the British and American markets have confounded the theory that equities are a good hedge against inflation. Admittedly the report qualifies this statement, saying that it seems that the peak of world interest rates has been reached, but it still indicates a wavering in the overall confidence in equities. The managers are apparently optimistic about the U.S. and U.S. prospects, but there is obviously a question-mark. And looking at the current distribution of the portfolio it is apparent that over the past year the managers have been wary of Far East investments.

C. T. BOWRING

The offer of 250,000 shares in C. T. Bowring and Co. in Italy last week was almost fully placed with the public.

The Banca Nazionale del Lavoro placed about 90 per cent. of its half with the public, while the Banca Nazionale dell'Agricoltura placed all the remaining half, per cent. for 1972.

Half-year profits slumped from £60,237 to £2,993. There is no tax charge (£1,034). Attributable profit is £456 (£57,395).

Results have been influenced by several non-recurring factors. The unsuccessful effort to acquire Consolidated Home Industries and opening costs of the Tokyo salon both involved considerable expense. In addition, the acquisition of property interests and substantial trade investment greatly increased interest costs when rates were rising, the directors say.

Recent disposal of these property interests and the investment, in each case at a satisfactory profit, has considerably improved liquidity and will benefit

comment

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Mr. R. W. "Tiny" Rowland, chief executive of Lonrho.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year
Catalan	Int. 0.85p (e)	—	0.63p	2.63p
George Clarke (Motors)	Nil	—	5	Nil
Compo Holdings	4.25	Jan. 10	6	4.2
G. Dew	2nd Int. 31p	Jan. 10	5	21.5
D. W. Lancaster	8.5p	Jan. 14	5	5
Malakoff Rubber	Int. 7p	Jan. 11	—	12.5
Marshall's (Halifax)	Int. 1.5p (d)	March 29	1.38	5.89
Pyramid Group	Int. 5.6p	Jan. 7	5	9
Sheaf Shipping	Int. 3.5p	Feb. 1	16.67	38.28
Waite and Son	Int. 17.86p (e)	April 9	1.91p	3.77p
Westminster Property	1.95p (a)	—	—	—

(a) Equivalent after allowing for scrip issue. (b) Pence per share. (c) On capital increased by rights and/or acquisition issues. (d) Net 12.5 per cent. (e) Net 3.5 per cent. Making 131 per cent. gross to date. (d) Net 1.05p—on increased capital. (e) Net 0.46p.

Profit dip at Sheaf Shipping

FOR THE year ended July 31, 1973 profits of Sheaf Shipping fell from £545,473 to £517,536.

After tax, this and minorities, net attributable profit came to £270,877, against £333,001. It includes £188,193 (£45,599) from reserves.

Earnings are given as 24.4p (24.5p) per share. The final dividend is 5p gross, or 3.5p net, to maintain the total at 9p.

Repairs which occurred mostly in the second half were considerably heavier and more prolonged than last year, the directors state.

They have taken advantage of current high freight rates to fix tonnage ahead on time charter which will tend to improve the current year's results.

comment

Sheaf has entered into a 25 per cent. partnership share with Reardon Smith Line and others for a contract for two semi-submersible self-propelled drilling rigs building in Norway and Finland for delivery in May and September, 1973 respectively. The capital commitment amounts to about £3.4m., of which loans approximating to 75 per cent. of the total cost are being arranged. A wholly owned subsidiary, Sheaf Drilling, has been formed.

M.V. Sheaf Royal has been transferred to Sheaf Navigation. A group relief agreement has been made, whereby this company on surrender of such relief is due to receive in March 1974 just over £1m.

Meeting, Newcastle upon Tyne, December 28, at noon.

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COMPANY NEWS

IN BRIEF

...and the people of the world.

1935.

1935.

...business are China
engineers (Holdings),
anning Corporation (Hong
ong) and Harner International.

IN BRIEF

Mr. Justice Brightman in the Companies Court yesterday made orders for the compulsory winding-up of the following companies:

3.50	P.P.	14, 12	41g	1	Anglo Tread Ptg. Prefd.	100	100
—	P.P.	30/11	83	80	Bristol Street 10 1/2 Cnr. Uns. 85/96	80	—
—	P.P.	29/11	101	92	Brit. Dredging 8 1/2 Cnr. Uns. 83/96	93	—
—	P.P.	9/1	89	82	Brit. Match 10 1/2 Cnr. 85/96	92	—
—	P.P.	—	86 1/2	87 1/2	Cap & Cans 9 1/2 S. Bdr. Giar. 1868	97 1/2	—
—	P.P.	—	105	100	Dundee Corp. (City of) 5 1/2 S. Bda. 1865	103	—

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Stratford-upon-Avon CV37 9NJ Tel: 4288
London Office Tel: 01 839 6241

Ordinary shares as a "rights." ♥ Issued by way of rights. † Rights by way of capitalisation. ‡ Tender allotment price. ♦ Reintroduced. ‡ Issued in connection with reorganisation, merger or take-over. ‡ Introduction. ♣ Issued to former preference holders. : Allotment letters (or fully-paid). ? Provisional or partly-paid allotment letters. § With warrants.

MINING NEWS

Selection Trust at Frotet Lake

BY LESLIE PARKER, MINING EDITOR

AS PREVIOUSLY reported here, the U.K. mining house Selection Trust is exploring a base-metal prospect in the Frotet Lake area to the north of Chibougamau in North-western Quebec.

Drilling has so far explored the mineralised area to depths of 1,000 feet and has indicated an approximate ore tonnage of 1.2m, averaging 1.3 per cent. copper, 2.7 per cent. zinc and one ounce of silver a ton.

The mineralised zone is stated to remain open for extension at depths to the south down the suspected plunge. Two step-out holes are reckoned to indicate the persistence of the zone in this direction thus enhancing the opportunity for finding additional tonnage.

Proposals for further exploration of the prospect, known as the Lessor, are being studied. It is a joint venture by Selection Trust's Canadian subsidiary Seleco Mining Corporation, which runs the group's South Bay copper-zinc mine in Ontario, and Muscocho Explorations, the shares of which are quoted in Montreal. They were an active speculative market in July when a particularly good core was pulled showing 2.33 per cent. copper over 77 feet.

Other holes, however, have shown much lower values and it should be emphasised that the Lessor is a long way from attaining the stature required to make a feasible mining proposition. Yesterday Selection Trust continued their downward path in line with the rest of the market, closing at 35p ex dividend.

MALLINA'S DIATOMITE

The directors of Australia's Mallina Mining are confident that the diatomaceous earth deposits near Donzara in Western Australia will prove economically viable. It is considered that prospects are very good for obtaining a substantial share of the Australian market.

Auger and vacuum drilling on four deposits has shown proven reserves of 665,000 dry metric tons with additional probable reserves of 470,000 tons and a further 40 deposits still to be tested. The reserves are sufficient to support an operation of at least 25,000 tons a year with mining by a simple earth-moving process.

Mallina's equity in the venture is held through its 90 per cent. owned Tavera Pty which has a 30-50 joint venture arrangement with Mining Corporation Exploration. Mallina stand at 22p.

COMINCO LOOKS FOR DIAMONDS

It was reported from Canada yesterday that Cominco, the mining and metal arm of Canadian Pacific, has entered the diamond exploration field in central Africa. It has a majority

BIDS AND DEALS

Fothergill and Harvey growth forecast

FORECASTS of sizeable increases in profits and dividend, and criticism of the offered Convertible Preference shares, are the key points in the full response by Fothergill and Harvey to the bid, worth some £4m, from Jones Stroud (Holdings). Holders of 15 per cent. of the shares, including the directors, will reject the offer.

An increase in pre-tax profits of F. and H. by 43 per cent to £830,000 in the year to January 5, 1974, is predicted by the chairman, Mr. J. A. Jordan, in a detailed letter to shareholders. This would mean earnings of 8.07p a share which, even assuming the offer to be worth 100p a share, would value F. and H. on what Mr. Jordan describes as far too low a prospective price-earnings multiple.

The directors are also planning to recommend a final dividend of 2.25p net per share, making 5.35p net for the current year, equal to 6.5p gross, an increase of 65 per cent over 1972-73. There is provision in the Price and Pay Code for exceptional dividend increases by companies resisting takeover bids.

In his letter, strongly recommending shareholders to reject the offer, Mr. Jordan argues that the commercial rationale claimed by JS for the link-up does not exist. He makes the point that most of the activities of JS have nothing to do with F. and H. In the areas of overlap, he considers that, while F. and H. may be able to bring expertise to JS, the reverse is not the case. JS, which has already announced that it controls just over 25 per cent of F. and H., is offering 70 per cent. Convertible Redeemable shares and 100p cash for each of every five F. and H. Ordinary. The offer is due to close on December 3.

Mr. Jones criticised the JS Preference on the ground that it offers an inadequate price on a fixed income share. It is suggested that those wanting to invest to-day for fixed income could obtain a considerably better return.

F. and H. shares yesterday closed 1p down at 88p, while those of JS were unchanged at 96p. F. and H. is advised by Hambros Bank and Industrial and Commercial Finance Corporation, while Singer and Friedlander is acting for JS.

comment

The falling equity market has not done much for the worth of the Jones Stroud Convertible Preference but then the Fothergill equity has come under pressure too; it eased 3p to 89p yesterday. However, the Stroud Convertible would now appear to be worth a fair bit less than par—say £90—putting the value of its bid at around 92p, against 89p for Fothergill in the market. Currently Stroud has a quarter of the Fothergill equity but a

Natal's net profit was £4.98m. Dividends of 7 cents (4.4p) absorbed £2.96m. In London the shares were quoted yesterday at 64p.

Evans and Owen sells freehold

Evans and Owen (Drapers) announces that contracts have been exchanged for the sale of the major part of its freehold property at Bath for £400,000 cash.

Active negotiations are in hand for acquisition of new premises in Bath to which the company will transfer operations of the existing store, which currently is trading profitably.

The cash realised from this sale will be utilised to repay outstanding mortgage of £200,000, to reduce overdraft of group, and to provide extra working capital.

The remainder of the Bath property comprises approximately 8,000 square feet and is let by company to a local business with effect from July, 1970, at £5,000 per annum exclusive.

Book value of property is £99,688 of which approximately £173,000 relates to the property which is being sold.

Reorganisation at Burnholme and Forder

Fourteen months after buying into Burnholme and Forder at 43p per share, chairman Mr. Peter Rhodes is selling his 1m. shares for only 3p each.

This is part of a reorganisation of the company, which suspended its share quotation in May. After it was found that management estimates of 1971-72 results were "at variance with the true position of various trading subsidiaries."

There was a loss for the period, and a substantial deficit was incurred in the subsequent six months by the haulage interests. Three subsidiaries engaged in this business are now being sold to Dundee, Perth and London Securities.

Burnholme said yesterday the consideration will be equivalent to the trading assets. Property used by the subsidiaries are being bought by DPL for £275,000.

Mr. Rhodes' shares are being bought by Brenmar Holdings for Mr. L. E. Scruton—who on April 12, 1973, was appointed chairman of Burnholme's managing director and chief executive—and Mr. C. Trup. Apart from Mr. Rhodes, Mr. D. J. Snowdon is leaving the Board, having been one of four directors who assumed responsibility at the time of the share suspension.

Mr. Scruton is being re-appointed a director. Also joining the Board of Mr. Trup, Mr. D. Furman, Mr. D. Treaster and Mr. M. F. Wakelin. Mr. Furman will be chairman.

Mr. Scruton and Mr. Trup intend to inject unspecified assets into Burnholme to assist its future development.

For the year to August, 1972, and the six months to last February are now being finalised and will be published "as soon as possible."

ASSOCIATES' DEALS

On November 22 Fern and Croshaw, on behalf of an associate, purchased 3,000 John Harder at 43p.

On November 23, Montagu, Loeb, Stanley purchased for associates of McLeod Russell 3,000 Teith Holdings at 92p.

Brown Shipley announces that an associate being a discretionary investment client 75,000 Guardian Royal Exchange at 187p and 10,000 at 185p.

Hill Samuel purchased 10,000 Croda International at 64p for a discretionary investment client.

J. Henry Schroder Wagg sold 10,000 Boots at 296p on behalf of associates.

Vickers de Costa bought 75,000 Cornwall Property at 111p and 25,000 at 111p for associates of Argyle.

Avon Rubber acquired 10,000 RFD Group at 34p.

Nitent and Aitken have bought 3,200 Rubislaw Investment at 100p for account of J. E. Nash and Partners, who have previously announced that they have acquired 42.8 per cent. of the Ordinary capital.

GUARDIAN ROYAL—MET. TRUST

Acceptances of the offer made on behalf of Guardian Royal Exchange Assurance for the Ordinary capital of Metropolitan Trust not already owned have been received from over 85 per cent. of holders in respect of a 21,356,403 shares—£1.37 per cent. of those subject to the offer.

GRE held 4,910,722 shares (17.8 per cent. of the capital) before the offer was made and therefore now holds 26,467,125 (95.78 per cent.).

The offer has been declared unconditional subject to the approval at to-day's extra-ordinary general meeting of GRE of an increase in the authorised capital. It remains open until further notice—the separate cash offer by Lazard Brothers and Co., and Morgan Grenfell and Co. for the Ordinary shares of GRE to which accepting holders of Metropolitan have become entitled closed yesterday.

Triumph stake in Securities Management

Triumph Investment Trust and an institutional partner have agreed to acquire a 25 per cent. stake in Securities Management Company SA subject to consent of appropriate authorities.

First National City Bank's shareholding in SMIC, held through its subsidiary First National City Overseas Investment, remains unchanged and once the sale, involving about one third of the equity, has been completed, Triumph and other institutions will own over 75 per cent. of SMIC.

SMIC is a quoted Luxembourg holding company, whose activities are principally in three areas: (i) Mutual fund management and distribution in Europe and Canada. Funds under management total about \$140m. (ii) Real estate—the sale and development of holiday villages in Portugal, Spain and purchase and residential and office developments in Germany and France. (iii) Banking—it owns 98 per cent. of Metropolitan Bank in Bern.

Equity tender bid result

Equity Enterprises announces that about 1,638,000 Russeks Inc. Common shares were tendered in response to the invitation for tenders.

Equity expects to accept and purchase on a pro rata basis 1,373,000 of the shares tendered—about 60 per cent. of Russeks Common stock.

MOORE-LAMSON

As announced on November 23, the offer on behalf of Moore Corporation to acquire 10,028,915 Ordinary shares of Lamson Industrial has become fully unconditional. Valid acceptances had by that date been received for 35,817,250 shares—Moore held 11,886,000 before the offer period.

In accordance with the requirements of the City Code it remains open until 3 p.m. on Friday, December 7, 1973, and will not be extended.

An announcement will be made as soon as practicable after the closure stating the basis of acquisition of shares by Moore under the offer. To simplify dealings in the Ordinary of Lamson during the period up until the announcement, details based on total acceptances received by November 23, 1973 will be released shortly to enable acceptances to be calculated approximately the maximum number of their shares which will be acquired.

SHARE STAKES

Rackwell Securities now holds a total of 433,500 shares (21.29 per cent.) in Diamond Stylus.

Nationale-Nederlands, a subsidiary of the Netherlands Insurance Company, has acquired a further 7,500 Ordinary shares in Orion Insurance, making its total beneficial shareholding 3,179,829 shares (65.59 per cent.).

Namang Tea and its subsidiary the Namak (Assam) Tea hold 96,000 Ordinary shares (10.03 per cent.) in Teith Holdings.

British Oxygen has a 4.8 per cent. interest in a further 500,000 A.D. Inter- scrip issue in September, 1973, of 713,999 shares on the 1,071,000 originally acquired, brings its total holding to 2,084,999 shares (13.45 per cent.).

The holding of Cannon Street Investments and its subsidiaries in Halmia now 1,185,000 (25.01 per cent.).

Interests of Slater Walker Securities and its subsidiaries, together with investment trusts, etc., as at November 21, in Charrington, Gardner, Lockett totalled 3,335,812 Ordinary shares (14.88 per cent.). This is not a disclosure under the Companies Act.

Gale Lister bid position

Gale Lister, the wine and spirit merchant and hotel group, yesterday explained its position on the £1.14m. bid from Mr. Maxwell Joseph's Mount Charlotte Investments following the sale of 13.9 per cent. of Gale Lister by its financial adviser, P. R. Grimshaw, at a level above the bid price.

Grimshaw sold 200,000 of its 316,000 GL shares at an average price of just under 106p each "without the prior knowledge or approval of the Board of Gale Lister."

The sale price compares with Mount Charlotte's all-share terms worth around 97p for each GL unit. Gale Lister stressed that it supported the offer, although it is not underwritten for cash.

"However," added a statement which had been prepared at the request of the City Takeover Panel, "the present market price of Gale Lister shares may represent an opportunity for shareholders not wishing to continue as members of the enlarged group to dispose of their shareholdings for cash at a price in excess of the current value of the offer."

Grimshaw has now given an "irrevocable undertaking" to pledge its remaining 2.2 per cent. stake to the GL Board so that the Mount Charlotte offer can be accepted by holders of 48 per cent. of the company.

With the 200,000 shares sold by Grimshaw going to unidentified sources, the GL directors say they have received no other bid.

STRAITS SS DEAL OPPOSITION

A row is looming on Thursday between the directors of Straits Steamship and its minority shareholders in Singapore over the Ocean Transport and Trading's plan to take over the company.

The proposed Straits purchase of Ocean's Mansfield subsidiary and the vessel "Centaur" would be against a share issue raising Ocean's holding in Straits from 33.2 per cent. to 64.5 per cent.

A group of Straits minority holders in Singapore over the Ocean Transport and Trading's plan to take over the company.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Le Nickel expects loss to continue next year

BY RUPERT CORNWELL
LE NICKEL, afflicted by a slump in the nickel market, expects a further loss next year. The company, which has been in the red since 1971, expects a further loss of \$1.2m. in 1974, compared with a loss of \$1.1m. in 1973. The company's losses are expected to be in the region of \$1.2m. in 1974, compared with a loss of \$1.1m. in 1973. The company's losses are expected to be in the region of \$1.2m. in 1974, compared with a loss of \$1.1m. in 1973.

Degussa to invest \$36m. in U.S.

By Andrew Hargrave
FRANKFURT, Nov. 26. THE FRANKFURT-based chemicals and metals group Degussa will invest \$36m. in the U.S. over the next two years in plants to manufacture methionine and acrylonitrile. The two main subsidiaries of the Le Nickel group, Penarroya and Mokta, have put up a joint venture to produce methionine in the U.S. The company expects to start production in 1975.

WEST GERMAN TEXTILES A two-way stretch

BY ANDREW HARGRAVE IN FRANKFURT
THE textile industry, like construction, has been among the first in West Germany to feel the combined effect of currency changes and credit squeeze by the Government and the Central Bank. The industry's plight has become acute as a result of the chronic shortage of cotton and (because of the oil crisis) synthetic fibres and pigments. The industry's reaction, particularly of the clothing sector, which suffers first from "consumer resistance" has been swift and predictable. Repeated representations to the Government have led to the restoration of pre-May quotas from East Asia as one of the first signs of a relaxation of the credit squeeze. This concession will be sufficient to ease the loss of sales and profits.

Suez buys stake in building group

By Giles Merritt
PARIS, Nov. 26. IN A TWO-PRONGED deal with the Bouygues construction group, France's leading Suez banking and industrial holdings group has acquired a major shareholding in the construction group as well as management expertise designed to put its existing public works subsidiary back on its feet.

MAN profits fail to match rise in sales

BY ANDREW HARGRAVE
FRANKFURT, Nov. 26. THE SUPERVISORY Board of MAN, the engineering group based on Augsburg and Nuremberg, is to propose an unchanged 12 per cent. dividend for the financial year 1972-73 to shareholders at the annual meeting on February 8. The Board also reported an increase in sales of DM347m. to DM2,532m. of which 32 per cent. (29 per cent. in the previous year) was for export. Including subsidiaries in which MAN has a majority stake, the year's sales increase was DM308m. to DM4,487m.—which means that the subsidiaries (total sales DM1,995m.) registered a decline.

Goodyear earnings fall in third quarter

GOODYEAR TIRE and Rubber sales for the third quarter and first nine months of 1973 set records, although profits were below the comparable 1972 periods, chairman Mr. Russell DeYoung, and president Mr. Charles J. Pilloid Jr. announced. Sales for the three months ended September 30 reached \$478.63m., a 15.2 per cent. gain over the \$415.33m. sales during the same period in 1972. But third quarter net income totalled \$123.31m. down 32 per cent. from the \$181.01m. in the same three months of 1972.

Short time

According to the latest reports, 490 works employing a total of 35,000 workers, about one-third of the total labour force in the clothing sector, are on short time. In certain key areas, such as Aschaffenburg, near Frankfurt, nearly 50 per cent. of all workers—500 out of 18,000—are affected. In Bavaria, another area of concentration, over 18,000

Alcan sells Danish unit

BY KEN GOFTON
ALCAN ALUMINIUM in Montreal is selling for \$2.5m. its 23.3 per cent. shareholding in the Danish fabricating company Aluminord. The purchaser is Ardal av Sunndal Verk (ASV) of Norway which currently holds the other 7.7 per cent. of the equity. It was announced on Sunday.

Chrysler may sell to Cuba

By Hugh O'Shaughnessy, Latin America Correspondent
THE ARGENTINE subsidiary of Chrysler may start shipments of vehicles to Cuba, according to company sources in Buenos Aires. The sales would be made within the framework of the \$120m. trade agreement signed in August between Argentina and Cuba. No final decision has been taken on the matter yet.

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\$150m. loan for Greek utility

By Mary Campbell
THE GREEK Public Power Corporation is to borrow \$150m. for 12 years on the Eurocurrency market. The spreads on this loan are 1 of one per cent. for the first two years and 1 for the last 10. Until now, Greece has paid not less than 1 for money of this maturity.

Wells Fargo buys French stake

BY MARY CAMPBELL
WELLS FARGO, the San Francisco-based bank, is to take a 15 per cent. stake in Credit Chimique, a French bank in Paris. The bank is controlled by two French companies, Cie Francaise des Petroles and Pechelony Ugin. Wells Fargo has a shareholding in Credit Chimique since 1968. The bank is intended that Credit Chimique should expand its operations in the U.S. and around \$600m.

Beech Aircraft has record year

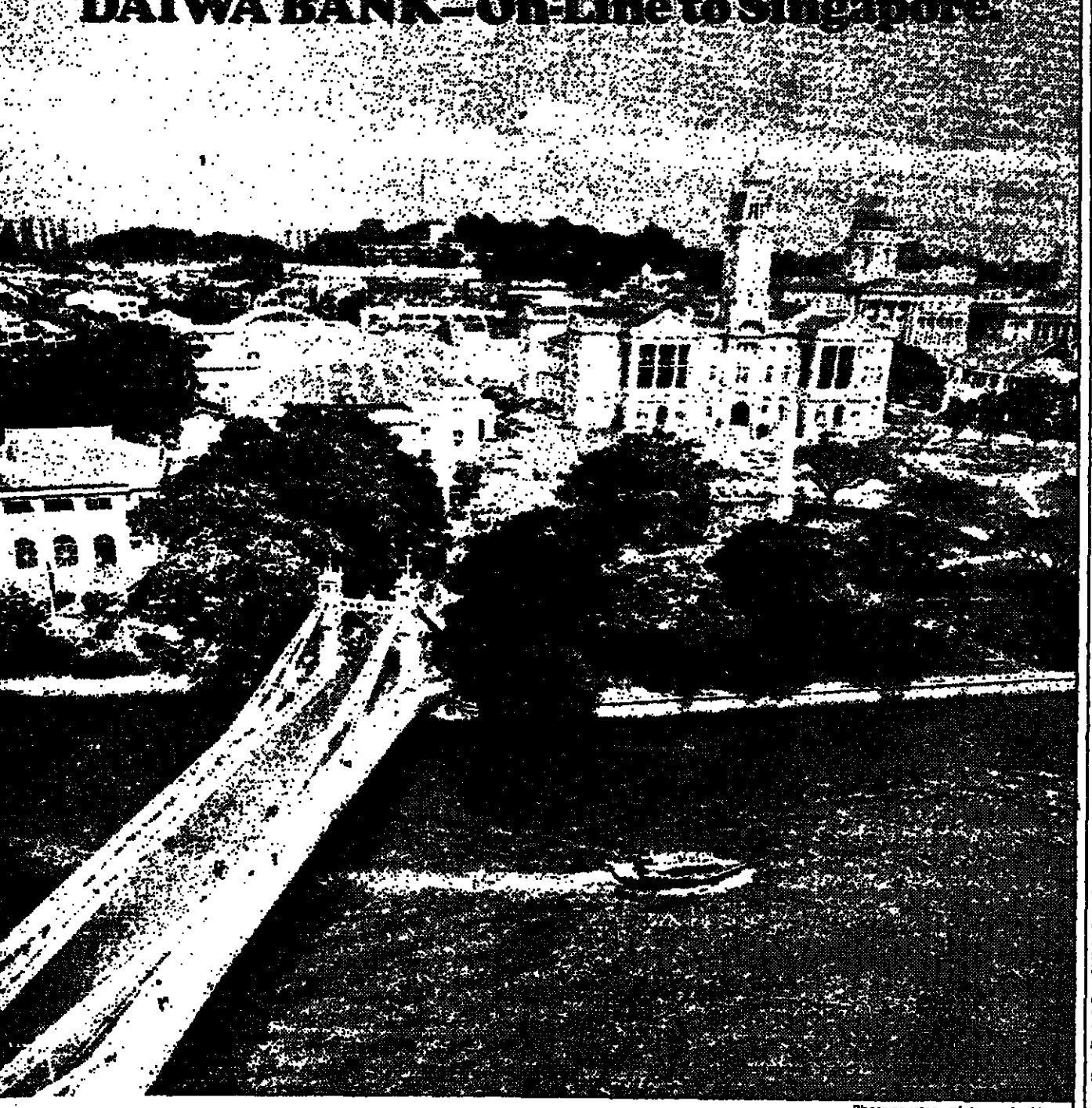
BEECH AIRCRAFT has set a new all-time sales and earnings record for its 1973 fiscal year. Consolidated sales reached \$204.66m. compared with \$174.49m. last year, while earnings climbed to \$10.02m. up from \$7.0m. for the like period a year ago. Primary per share earnings were \$1.63 compared with \$1.01 per share last year. Prior to adjustment for the stock split, the share earnings were \$2.14 last year as compared with \$1.51 last year.

Swedish steel groups in cutting tools link

Seco Tools, a jointly owned production and sales company, is to be formed by two major Swedish steel manufacturers, Sandvik and Sandvik. The new company will have a share capital of Kr.60m. (£6m.) and will come into operation on January 1 next. Sandvik will own 65 per cent. of the shares, while Sandvik will own 35 per cent. of the shares.

Arab, Japanese bank formed

KUWAIT, Nov. 26. AN AGREEMENT was signed here over the weekend to form a joint Arab-Japanese bank based in Hongkong. The bank's capital is to be \$50m. 60 per cent. from five Arab banks and 40 per cent. from five Japanese banks.



This month we opened a representative office in Singapore to serve Business Interests in this important financial centre. The new office is linked with our many offices throughout the world and our 138 branches in Japan. With this On-Line service we are able to provide the latest marketing and data information to our clients anywhere in the world. Discover us at Suite No. 1007, 10th Floor Robina House, 1 Shenton Way, Singapore 1, Republic of Singapore.

DAIWA BANK
Head Office: Osaka, Japan
London Branch: Winchester House, 77 London Wall, London E.C.2
New York and Los Angeles Agencies
Frankfurt and Sydney Representative Offices
Joint Venture Bank: P.T. Bank Perdana, Jakarta

Company Results Profits setback for Toyo Kogyo

● Toyo Kogyo, maker of Mazda rotary-engine autos, said its net profits for the six months ended October 31 totalled ¥4,051m. down from ¥4,131m. in the April term and ¥4,131m. a year earlier. The company's sales in the period rose to ¥217,710m. from ¥217,710m. in the April term and ¥217,710m. a year earlier. It will pay a ¥4 per share dividend, unchanged from the preceding half. The company's earnings were up 33 per cent. over the previous year. Commercial Metals recorded sales of \$5,177m. and net earnings of \$1,177m. or \$3.42 per share for the fiscal year ended September 30. Sales for 1972 were \$5,000m. and net earnings were \$2,284m. or \$1.32 per share.

Other News Swedish steel groups in cutting tools link

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Selected Eurodollar Bond Prices

STRAIGHTS	Yield	Price	CONVERTIBLES	Yield	Price
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Ashland 7 1/2% 1987	8 1/2	101 1/2	American Motors 4 1/2% 1987	10 1/2	101 1/2
Bell 7 1/2% 1987	8 1/2	101 1/2	Amoco 4 1/2% 1984	10 1/2	101 1/2
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FARMING AND RAW MATERIALS

Egypt aid claim—"its routine"

By Robin Reeves

BRUSSELS, Nov. 26. THE European Commission today denied there was any political embarrassment surrounding Egypt's request for 450,000 tons of EEC wheat under the International Wheat Agreement food aid convention.

Officials emphasised that Egypt's request was a routine claim on the 1.2m. tons which the Community gives annually under the Food Aid convention. It had been lodged on August 14, long before the Middle East war and it remained one of a large number of requests. They added that the Commission was still administratively a long way from allocating the aid.

The precise Egyptian request for 300,000 tons of soft wheat and 100,000 tons of soft wheat flour, equivalent to 150,000 tons of wheat. This is the same as last year, when Egypt's share turned out to be 150,000 tons of cereals, plus skim milk powder and butter oil.

The oil crisis has brought suggestions that the West could counter with an embargo on grain supplies to the Middle East, since most Arab countries are dependent on imports.

However, even Mr. Earl Butz, the U.S. Agriculture Secretary, ruled this out on the grounds that other countries would fill the gap. The recovery in the Soviet Union grain harvest has already enabled it to send 2m. tons of wheat on "loan" to India this autumn.

Oil shortage threatens wheat trade

By Our Commodities Staff

THE OIL shortage poses a serious threat to world trading in wheat, the International Wheat Council warns in its latest market report out yesterday.

For the moment, however, ocean freight rates on some routes have weakened somewhat, the report says, particularly where the larger vessels can operate. These were originally engaged in transporting crude oil, but have been forced to switch to carrying other cargoes to stay in business.

Sharp fall in copper on oil crisis fears

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES fell sharply on the London Metal Exchange as concern about the oil shortage, and the impact it could have on future demand for metals, overrode all other influences.

Cash wirebars ended the day at £44 lower at £213.5 a tonne, despite a fall in LME warehouse stocks, when an increase had generally been forecast on Friday. The "surprise" decline in copper stocks was 250 tonnes, reducing the total to 19,900 tonnes. This produced a small delay in the general move downwards following general gloom about the future in the stock markets and the Press.

Significantly, the premium of the cash price over the three months quotation narrowed markedly yesterday, indicating that the market was not as bullish as it had been. The three months quotation fell by only £24 to £238.5 a tonne.

Lead, which has been moving up strongly recently, followed the downward trend in copper, the cash price plunging by as much as £9.75 to £208.75 a tonne. A decline in stocks of 1,200 tonnes to a total of 24,250 tonnes was in line with expectations.

There were substantial offerings of lead for delivery in nearby positions and the bullish sentiment built up last week

evaporated to a large extent with an absence of buyers.

Zinc moved in exactly the opposite direction, the cash price gaining £7.5 to a new peak of £785 a tonne and the three months quotation also moving up by £4.5 to a record £656. A fall in LME stocks of 650 tonnes, reducing the total to a lowly 6,825 tonnes, emphasised the extreme shortage of supplies available to the market.

Although the oil crisis may curb demand, and the U.S. stockpile sales are supplementing supplies at the moment, there seems little in prospect for the scarcity on the LME being eased. The main question now is what the LME will do when the present ban on new buying of zinc for delivery before the end of the year runs out.

Tin prices moved lower, despite a further substantial rise in the Malaysian market over the week-end and a small fall of 29 tonnes in LME warehouse stocks to 3,186 tonnes. Cloon in the copper and lead markets about future consumption trends also affected tin, encouraging profit-taking after the recent sharp rises.

It was suspected that the buffer stock of the International Tin Agreement may have been selling. The International Tin Council meets today, as it must do under the Agreement's rules, to decide whether or not to continue the restriction on the

buffer stock, imposed nearly two weeks ago.

It seems fairly certain that the restriction will be continued, if only because the buffer stock holdings are now believed to be reduced to a fairly low level, possibly under 1,000 tonnes. The meeting will probably also consider the present U.S. stockpile situation. At present the U.S. stockpile has managed to sell around 14,000 tons since June at steadily rising prices. But long-term plans of the stockpile are still of great concern to the Tin Council.

It is believed that the U.S. Administration has proposed the stockpile sales should be confined to 10 per cent of world consumption—about 20,000 tons at present—but has also agreed in principle to sell two-thirds of the long-term contracts to consumers leaving only one-third for disposal "off the shelf".

Producers may also bring up at the meeting a plea for another 25,000 tonnes of stockpile sales to bring them more into line with present values. Consumers, however, can be expected to resist pressure for another price rise by pointing out that the oil crisis may well bring a downturn in demand. In addition, the U.S. stockpile authorities may be less inclined to co-operate, if it is felt the producing countries are taking advantage of a temporary shortage.

Synthetic rubber price warning

By RICHARD MOONEY

A GLOOMY VIEW of the short-term prospects for synthetic rubber prices and supplies was presented yesterday by Mr. Donald Bennett, chairman of the British Association of Synthetic Rubber Manufacturers.

"The cutback in oil availability and continuing rising oil-based feedstocks essential to synthetic rubber production means the industry is facing a serious situation," he said.

Synthetic rubber prices inevitably went up as the price of feedstock increased against the price of crude oil or naphtha, he said. Landed crude prices in the U.K. had already risen by 30-40 per cent since October and the increase in the price of naphtha had been even more spectacular.

Against this background it would seem that International Synthetic Rubber, leading producer of synthetic rubber in the U.K. and Europe, must be in a similar position as regards price

likely. It must be remembered, however, that any worsening of the supply position could have a dramatic effect on feedstock prices making even larger increases necessary.

On the other hand the industry is conscious that any serious deterioration in the oil crisis could affect demand even more than production, though there has so far been no sign of a slackening in demand for synthetic rubber.

The Malaysian Government has reduced allocations for rubber replanting under the five-year development plan for 1971 to 1975 by 30 per cent to 190,18m. ringgits, reports Reuter.

The cut was agreed at a mid-term review of the five-year plan. Provision for new land development in the plan was increased by 21 per cent to 1,101,43m. ringgits to finance expanded targets.

Cuba calls for sugar export pact

HAVANA, Nov. 26.

CUBA HAS proposed the setting up of an organisation of the world's main sugar exporting countries, following the failure of the Geneva conference to conclude a new international agreement. Mr. Marcelo Fernandez Font, External Trade Minister, told the Daily Granma, reports Reuter.

"Through such an organisation, we could regulate our sugar sales on the world market and try to guarantee stable price levels," he said.

Mr. Font pointed out, however, that such a move by exporting countries "for the defence of the sugar price" would in no way eliminate the possibility of further negotiations.

Ghana cocoa purchases

ACCRA, Nov. 26.

PURCHASES of main crop Ghana cocoa for the tenth week of the season ended on November 22 are estimated at 18,200 long tons, the Ghana Cocoa Marketing Board said in a report Reuter.

This brings the cumulative main crop purchases so far this season to 112,722 long tons.

Cumulative purchases totalled 181,648 tons at the same date in the 1972-73 season, after 12 weeks of the season.

Tenth week purchases last season totalled 30,087 long tons and cumulative purchases for the season to November 9 were 123,391 tons.

Our Commodities Staff writes: Cocoa prices fell on the London terminal market yesterday with the market position closing at £125.50 for 100 lb. of cocoa.

However, the purchase figure was in line with expectations. Of more concern to the market was anxiety about the energy crisis hitting demand for cocoa.

NEW YORK, Nov. 26. Egypt has bought 500,000 tons of wheat, export sources said today.

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PEPPER MARKET

British spice trade hits at EEC duty

BY A CORRESPONDENT

ON JANUARY 1 a 4 per cent duty will be imposed on imports of pepper as a consequence of British membership of the EEC, rising by annual stages to 10 per cent in 1977.

The U.K. trade has been concerned about this prospect ever since it first became known in 1971 that it would be one of the prices of accession to the Community.

Until the past week or two it had been hoped that the effect of the new duty could be offset by including pepper in the generalised System of Preferences, giving tariff concessions to the developing countries which happen also to be the main growers of pepper. But that has not been done, and so the British Spice Trade Association has launched a campaign to secure the abolition of the duty.

Britain abolished duty on pepper under the Kennedy Round of tariff cuts in 1965, but the EEC has maintained a 10 per cent duty except for the African, Malagasy and Cameroun pepper producers, and which enjoy duty-free access to the Community.

Discriminate

Last year the Six introduced another complication by abolishing the duty on pepper "for the industrial manufacture of essential oils and resins". But retaining it for pepper imported for grinding. This was to enable European processors to compete on equal terms with their rivals in India, Indonesia and Singapore, who do not have to pay duty on the pepper used in their extraction plants.

The new discrimination, quite

apart from being difficult for Customs and Excise to administer, will create two problems for the U.K.

First of all, high quality pepper (notably Indian Malabar and Tellicherry, Indonesian Lampong and Mutok, and Sarawak Government Sealed White) will be discriminated against in favour of the light and immature grades suitable only for extraction. Secondly, overall consumption of pepper may fall because of the new price bias in favour of pepper oil or oleoresin in the food industry.

The administrative problem is caused by the fact that the importer does not always know what the end-use of a particular consignment from Sarawak or Indonesia will be.

The Customs and Excise have said they will require a bond or deposit of the full rate of duty pending evidence of the end-use. With present high interest rates and the possibility of shipment being stored for up to six months before delivery to users, this will gravely embarrass the grinders and dealers. There is no provision to reclaim the duty if the ultimate use is different from what was originally declared.

A report completed for the British Spice Trade Association by Mr. Angus Hone, the Oxford economist and international consultant on spice marketing, concludes that "the invisible export earning potential of the London spice market in Scandinavia, Spain and North Africa will be considerably damaged."

The British Association now argues that there is no need to protect a tropical commodity not grown within the EEC. The Malagasy Republic, which is the

only major grower in Africa, currently produces under 4,000 tons a year, and hopes to expand output to 5,000 by 1975.

With a current total annual import of some 17,500 tons (projected to reach 25,000 tons by the end of the decade), the EEC Nine should not find it difficult to absorb such an increase in output. It would seem preferable to give the Malagasy industry security through European Development Fund assistance for clearing, grading and packing, rather than through tariff protection.

Concessions

Another strategy suggested is to press for a zero duty on pepper (and other spices) in the coming Nixon Round of multilateral GATT tariff-cutting negotiations.

Over 55 per cent of world production of pepper comes from India, Indonesia, Malaysia, Brazil and Sri Lanka—countries with which the EEC is either negotiating or is about to negotiate trade agreements.

Zero duty on pepper could become a part of the agreement given under these agreements. The lobby in Brussels to end the duty is reinforced by the Asian Pepper Community (APC) and by the Association of South East Asian Nations (ASEAN).

The Asian Pepper Community, comprising India, Indonesia, Malaysia, has been going for a year and a half now, and held its third meeting in Bangkok earlier this month.

By one or other of these various routes the British pepper dealers hope to jettison the unwanted and apparently unnecessary piece of EEC officialdom.

World food price survey

BY PETER BULLEN

WHEN LONDON housewives were paying the equivalent of 25s for a pound of sirloin steak earlier this month, it was costing Tokyo shoppers \$12.41 a pound, a U.S. Department of Agriculture survey has shown.

A detailed report of the survey of food purchases made in 14 major cities does not indicate whether the food checked was of comparable quality, or was bought at comparable retail outlets, which could account for some of the variations in prices.

The Tokyo price was exceptionally high compared with the next highest, Stockholm, at \$4.24

a pound and Bonn, \$4.07. Washington was cheaper than London at \$2.09 a pound. Within the EEC, Paris (\$2.52) and Rome (\$2.51) were also cheaper than London, but The Hague (\$3.28), Copenhagen (\$3.55) and Brussels (\$3.15) like Bonn, were dearer. In contrast, Buenos Aires and Brasilia (\$0.89 a dozen) were the cities where eggs cost the least.

Out of the seven foods checked, London was the cheapest for butter (\$0.51 a pound), and Tokyo again the dearest at \$1.53 a pound. London was also the cheapest for canned ham at \$1.45 a pound and Canberra at the

highest price of \$7.17 a pound. Sliced bacon cost \$1.91 a lb in London. It was cheaper in Brussels (\$1.31), but Tokyo again topped the list at \$4.31 a lb. Eggs cost \$0.85 a dozen in London and \$1.54 in Brussels, which was the most expensive. Buenos Aires (\$0.57 a dozen) and Tokyo and Brasilia (\$0.89 a dozen) were the cities where eggs cost the least.

Broiler chickens ranged from \$0.42 a lb in Buenos Aires to \$1.26 a lb in Stockholm with Tokyo again at \$0.43 a lb again in Buenos Aires to \$2.09 in Stockholm with London at \$1.45 a lb.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Tendrily on the London Metal Exchange, the market being overshadowed by the general bearish sentiment arising out of the fuel oil situation, prices were easier on the morning. Copper cash wirebars were 44s lower at £213.50, three months £238.50, 12 months £258.50. Tin cash wirebars were 25s lower at £44.00, three months £44.00, 12 months £44.00. Lead cash wirebars were 10s lower at £208.75, three months £208.75, 12 months £208.75. Zinc cash wirebars were 7s 6d higher at £785.00, three months £785.00, 12 months £785.00. Nickel cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50. Aluminium cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50. Tin cash wirebars were 25s lower at £44.00, three months £44.00, 12 months £44.00. Lead cash wirebars were 10s lower at £208.75, three months £208.75, 12 months £208.75. Zinc cash wirebars were 7s 6d higher at £785.00, three months £785.00, 12 months £785.00. Nickel cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50. Aluminium cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50.

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WOOL FUTURES—Tendrily on the London Metal Exchange, the market being overshadowed by the general bearish sentiment arising out of the fuel oil situation, prices were easier on the morning. Wool futures cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50. Tin cash wirebars were 25s lower at £44.00, three months £44.00, 12 months £44.00. Lead cash wirebars were 10s lower at £208.75, three months £208.75, 12 months £208.75. Zinc cash wirebars were 7s 6d higher at £785.00, three months £785.00, 12 months £785.00. Nickel cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50. Aluminium cash wirebars were 10s lower at £125.50, three months £125.50, 12 months £125.50.

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THE CAPITAL & NATIONAL TRUST LIMITED

Secretary—Fleming & Murray

Three year summary of results

	Gross Revenue	Ordinary Shares	Ordinary Shares	Total Net Assets	Net Asset Value per Share
Year	£'000	£'000	£'000	£'000	£'000
1971	608	2,08p	1,914p	18,820	£1.13
1972	707	2,05p	1,944p	23,961	£1.47
1973	691	2,64p	2,400p	23,381	£1.43

Annual capitalisation issues have been made to "B" Ordinary Shareholders as follows:—

1971 3.102635% 1972 2.854258% 1973 1.919020153%

The earnings and dividends for 1971 and 1972 are shown net of tax at the standard rate in order to give a better comparison with 1973.

Calculated on a "gross" dividend basis and market value of the "B" ordinary shares.

Proposed on a "net" dividend basis and net asset value of the "B" ordinary shares. The "B" ordinary shareholders will also receive a one-for-all capitalisation issue in "B" ordinary shares in his statement. Sir Hugh Mackay-Talbot forecast an interim dividend of 1p per ordinary share and expressed the hope that the final dividend would be not less than 1.75p per ordinary share.

Copies of the Accounts are available from the Registrars, 95 Southwark Street, London SE1 0JB.

HISTORY TODAY

By Professor C. R. Boxer

Off the Shetlands and along the English Channel, Dutch East-Indians, wrecked by storm, are now being carefully salvaged.

In the November issue Now on sale, 30p

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BUSINESS OPPORTUNITIES

CHAIRMAN AND MANAGING DIRECTORS

From time to time a number of companies AND a number of Senior Executives are on the look-out for an "ideal appointment." Amongst a number of first class executives keeping an eye on the market are—

1. Financial Executive, S.A. (Canada) Home, fluent French. After a year with Merchant Bank he wishes to become fully involved in either corporate finance or investment analysis in the French financial world. He would like to be Paris-based.
2. Financial Director/Company Secretary, A.C.A. After successful small company experience, he is looking for a greater challenge with an expanding and larger group, probably initially as the No. 2.
3. Chief Accountant, A.C.M.A. good Spanish. A tough financial executive with international experience. Due to promotion blockage, he seeks a fresh challenge. Ideally in the South Midlands and/or South America.
4. Financial Director/Company Secretary, M.A., B.Com., A.C.I.S., with considerable large group experience in the heavy industrial and tourist fields, particularly in India and Asia. Because of promotion blockage he seeks new challenge either in Asia or Australasia.

Age 35. Salary £5,000 +

Age 22. Salary £3,000 +

Age 38. Salary ca. £5,000

Age 36. Salary ca. £6,000

Age 36. Salary ca. £8,000

Age 51. Salary ca. £8,000

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National Freight Corporation in 'save oil' drive

BY LORNE BARLING

THE NATIONAL Freight Corporation is introducing wide-ranging measures, including incentives for drivers to save fuel to combat oil shortages. In spite of the fact that the corporation is subject to the same 10 per cent cuts in its fuel allocation as other organisations, it expects the measures it is taking to enable services to its customers to be maintained.

Each NFC company, which includes British Road Services, National Carriers, BRS Parcels, Pickfords Removals and about 50 more, is appointing a senior manager as fuel controller. His job will be to ensure the greatest possible utilisation of equipment and conservation of fuel.

The NFC said yesterday: "We plan to consolidate loads to the greatest possible extent, and customers are being asked to co-operate. The consolidation will enable the larger vehicles, and freightliner containers to be used to the maximum degree."

Each branch would undertake a fuel conservation programme, concentrating on driving standards, maintenance and

routing of vehicles, and other methods to improve fuel use. Prizes would be offered to drivers who achieved the highest mileage per gallon.

"The corporation sees the present crisis not as a short-term one, but a problem that may intensify during the coming months. If the situation hardens and it becomes necessary to discriminate between customers, those with long-term contracts will be accorded top priority."

HULL OFFERED SWIMMING POOL

Aims of Industry to attack Labour

BY PAUL ELLMAN

THE BRITISH Waterways Board yesterday received permission to seek powers to implement the £3m. Sheffield and South Yorkshire Navigation improvement scheme. It is planned to enlarge the canal to enable new 700-ton barges to travel from the Humber to Rotherham.

In the Commons, Mr. Geoffrey Rippon, Secretary for the Environment, gave his blessing for the Board to sponsor a Bill granting them enabling powers. Although Mr. Rippon said that he was unable, immediately, to borrow the funds for the job, the BWB appears to have achieved a major victory.

Mr. Rippon's decision represents almost a complete reversal of Department of the Environment policy.

Undismayed

Mr. Eldon Griffiths, the Minister who has been handling water affairs, was adamant until recently that the scheme could not go ahead unless financial guarantees were provided by prospective operators that they would use the improved waterway.

This, the board and waterway carriers state, has been an impossible condition.

It is understood that the board is undismayed that the financial allocation for the scheme is, at present, not forthcoming.

Informed sources feel that permission for the enablement Bill would not have been granted had it been the Minister's intention to kill the project.

The improvement scheme has been supported strongly by political, commercial, trade union and local authority groups in the area.

The Rotherham Borough Council has plans to develop a "Rotherport," which it believes could have a considerable economic impact on the area, if the improvement scheme goes through.

Sir Frank Price, the BWB chairman, said yesterday that he was delighted with Mr. Rippon's statement. He understood it was not unusual for enabling powers to be granted separately from permission to borrow the money.

He said he had no doubt the Board would convince the Minister that permission to borrow the capital should be granted. The oil crisis would be a considerable help in this as water transport was far more economical than road transport in terms of fuel consumption.

A ton of freight could be shifted 250 miles on a gallon of fuel by water compared with 58 miles on a gallon of fuel by road, Sir Frank said.

Rippon approves first stage of £3m. canal plan

BY GUY HAWTHIN

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Lloyds Bank on-line terminals completed

LLOYDS BANK yesterday completed its programme for installing direct entry keyboard terminals at all branches with full branch accounting status. The 1,691 terminals are spread among 1,541 branches.

Completion of the programme—the first to be achieved by a major U.K. clearing bank—means that all main branches are now fully on-line to a computerised branch accounting system.

Lloyds Bank uses the IBM 3980 bank teleprocessing system, developed by IBM U.K. at Hursley, near Winchester, and manufactured by IBM at Greenock.

Throughout the day operators at each main branch of the bank use the IBM 3982 keyboard terminals, to key customer transaction data directly into central computers at centres in London and Birmingham.

Lloyds Bank made the country's first on-line bank teleprocessing link-up, at Newcastle-upon-Tyne, in October 1968. Two years later it became the first U.K. bank to complete a computerised branch accounting installation programme.

The bank is handling nearly 6m. accounts by computer, including transactions by Cashpoint, the on-line computerised cash dispenser, introduced by Lloyds early this year.

Some 200 Cashpoint dispensers have been installed, and another 300 are to be placed in branches by next summer.

New times for FT radio business news service

LONDON BROADCASTING Company's exclusive Financial Times business news service is being re-scheduled from today.

Mr. Michael Cudlip, Chief Editor of London Broadcasting, said it was "the most comprehensive service made available to British listeners."

He added: "We will provide regular, reliable and up-to-date information of what is happening in the stock markets, commodities markets, and on currencies."

The first bulletin will be at 11.35 each weekday morning. At 1.35 there will be a three-minute round-up of business news, company profits, deals, bids and other market news.

At 3.35, five minutes after the London stock market has closed, there will be another round-up of market news, including closing prices.

There will be other reports at 5.35 and 11.35 p.m.

Chesterfield fight for old buildings fails

A ROW OF 200-year-old buildings in Chesterfield, Derbyshire, town houses, are listed as having to be demolished in a redevelopment scheme for the town's old market square.

Mr. Geoffrey Rippon, Environment Secretary, has agreed to the demolition in spite of a 6,000-signature petition calling for the buildings to be saved.

The buildings, including some town houses, are listed as having to be demolished in a redevelopment scheme for the town's old market square.

The Chesterfield Heritage Society and other groups, which organised the petition, were hoping to force a reconsideration of the entire scheme. The redevelopment will start next year and will be completed by 1977.

The Scottish National Trust Company Limited

A good result in a difficult year

The year to 30th September, 1973 has been a year which has seen major international currency adjustments, bringing with them abnormally high interest rates; in addition there has been yet another change in the basis of taxation in this country. It has been a difficult year for Investment Trusts to contend with, but on the whole the Board consider the results satisfactory.

Gross revenue is up substantially, but a number of things distort any real comparison with 1972. After allowing for these, the Revenue Account shows a useful increase in earnings before tax but not, unfortunately, in the rate of dividend that can be paid as a distortion, which will not recur next year, has increased our tax charge by £12,193. The Board are, however, recommending a small increase in dividend.

The net assets attributable to the Ordinary Stock at £52,373,693 have decreased by 6.32%, which compares favourably with the fall of 8.85% in the Actuaries All Share Index.

The distribution of the portfolio shows a further increase in the proportion invested overseas. There is now 51% invested in the British market, 25% in North America and 24% elsewhere in the world. To some extent the increase reflects currency revaluations but we were also fortunate in the Far East where we realised some very large profits in the early part of the year, and this made a substantial contribution to the "net surplus on investments realised" of £6,389,961. A director of our Management Company is now on a visit to the Far East so that we can decide if funds should be reinvested there at this time.

We look for better markets in the coming year, particularly in North America if the political problems can be solved.

Copies of the Annual Report, containing Mr. Andrew Rioroul's statement to shareholders in full, may be obtained from the Secretaries, Gartnavel Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2HB.

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record, you can see they've got a winner. One or two other assurance companies think so, anyway, because they've started to copy the SPI policy. So beware of imitations. Ask your broker.



SCOTTISH PROVIDENT
Making your money work

David Fishlock, Science Editor, analyses France's decision to go ahead with its own enrichment plant

Uranium: a divided challenge to the U.S.

THE FRENCH Government, predictably, has turned down the offer from the three Governments backing the Anglo-German-Dutch uranium enrichment project of a stake in the project on condition that France abandoned its plans for a competing plant. The French have also announced their intention of pressing ahead with their own big enrichment plant of 9,000 tonnes capacity.

Where it will be built, and whether in partnership with the other members of the Euratom study—Italy, Belgium, Sweden and Spain—has not yet been decided. The most likely site is Pierrelatte in France, close to the existing enrichment plant there.

France had already rejected an earlier proposal of a reconciliation between the two schemes. This had envisaged a much slower build-up of its enrichment capacity, beginning with about 3,500 tonnes, and was seen in France as no more than a way of stalling French plans while the rivals reaped a bit more of the business.

Now France is left with an unanswered U.S. offer of collaboration in a technology which the U.S. itself is acknowledging to be obsolete; one that by the mid-1980s could be proving 50 per cent more expensive than the gas centrifuge process, according to Dr. James Schlesinger, U.S. Secretary for Defence.

Even the French admit that in the 1980s the centrifuge method should supplant their own process. They do not expect Europe to build more than one big diffusion plant. But this situation has made the French all the more determined to seize this last chance of exploiting commercially their hard-won process for military enrichment.

If gaseous diffusion, the technology of the French as well as the U.S., is indeed obsolete, what has made the French so eagerly courted by so many suitors? The answer lies in stiff new commercial terms for

Monopoly

The U.S., with a virtual monopoly of enrichment supplies in the world to-day, has the problem of raising the cash to increase its own enrichment capacity. Its new terms not only increase the price but demand very long-term commitments of not less than ten years. The French knew that, unless they could announce that their project was on, several potentially valuable customers were likely to sign U.S. contracts and thus be lost for a decade at least. The one thing on which the nine European Economic Community members are firmly agreed is that Europe must not remain wholly dependent on the U.S. for enrichment supplies.

To do so would invite a repetition some time in the future of the present crisis over Middle East oil supplies. Where there is disagreement at this stage is over the soundest way to make the investment—whether in the well-proven process of gaseous diffusion, backed by nearly 30 years of plant experience, or by the centrifuge route which has almost no plant experience yet.

The French argue for a European capacity capable of meeting the whole of Europe's requirements by the mid-1980s. Their case stems from the optimum size of a gaseous diffusion plant, around 9,000 tonnes would not need to be taken till 1976-77, he said.

tonnes, which they now say they will bring on-stream by 1977, assuming a start is made in January. If this gas diffusion capacity is added to the capacity planned by its rival, the gas centrifuge project, of 10-15 per cent. Such a burden would be intolerable for a power-hungry process already so vulnerable to the high cost of energy.

What of the second offer, rejected by M. Jean Charbonnel, Minister for Industry, in a statement to the National Assembly on Friday? It offered the French a share in the centrifuge project, including enrichment capacity on French soil, if they would abandon the scheme for a diffusion plant. "Too little and too late" was the view of observers in Britain. The offer was not for full participation as a shareholder in the centrifuge project, but for a joint venture between the tripartite company, Urenco, and the French.

Incensed

More than that the tripartite venture could scarcely offer, for a shareholding would certainly have incensed the Italians and the Belgians, already piqued at their exclusion from the centrifuge club. At this highly sensitive stage in the development of the centrifuge project, the three partners would view with the greatest alarm any increase in their number of shareholders. Urenco, the commercial arm of the partnership, is now working flat out at Marlow appraising the tenders for its first 400 tonnes of enrichment capacity. The intention is to start building this capacity on two sites, Almelo, Holland, and Capenhurst, England, for completion by the end of 1976 at a cost of "some tens of millions of pounds."

Determined

The tripartite partners disagree profoundly with both these answers. They have consistently argued that it was unreasonable to expect European utilities to exchange one monopoly of supply for another; and that Europe should expect its utilities to "shop around" and import perhaps one-third of its needs. As for stockpiling, that would simply create another costly "mountain-of-butter" situation for which they would be forced to help pay.

Hence the efforts to persuade the French to scale down their ambitions. A few weeks ago there were some indications that these efforts might even succeed. Last month M. Michel Pecqueur of the Commissariat à l'Energie Atomique, responsible for the French enrichment project at Pierrelatte, spoke of an initial commitment to only 5,000 tonnes by 1980, at a capital outlay of which, he admitted, would be "a little more than" five-ninths of the cost of an optimum-size gas diffusion plant. A decision whether or not to extend to 9,000 tonnes would not need to be taken till 1976-77, he said.

In fact, such a scale-down would add 10-15 per cent to the cost of the plant's enrichment. The first tripartite proposal of a plant of only 3,500 tonnes would probably add another 10-15 per cent. Such a burden would be intolerable for a power-hungry process already so vulnerable to the high cost of energy.

Destroyed

But the main problem is the manufacture and assembly of machines to exacting standards of price and performance on a scale great enough to meet their commitments. Even small amounts of enrichment capacity will require hundreds of thousands of these machines, each so finely tuned that it will run without interruption for years at a stretch. They run at immense speed, 50,000 to 100,000 r.p.m. (precisely how fast is a jealously preserved secret), and some idea of the forces un-

leashed should a centrifuge become unstable and crash can be gained from an incident recently at Oak Ridge in the U.S. which destroyed part of a centrifuge plant.

Conviction

Despite the confidence invested in Mr. Tuohy, however, and the complete conviction of those close to the project that, on a technical level, there is nevertheless an element of deep concern, even fear, stemming from recognition that the U.S. is much stronger than Europe in the field of production engineering—and that this is the key to commercial success with the centrifuge. The U.S. may be as much as three or four years behind Europe in centrifuge technology to-day, but no-one close to the tripartite project believes that the gap will long remain once such companies as U.S. General Electric and Westinghouse get into the act of mass-producing machines.

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TERMS: Payment on Invoice

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THE SECOND SCOTTISH VESTMENT TRUST COMPANY LIMITED

NAME & DIVIDEND INCREASED

The Annual General Meeting of The Second Scottish Investment Trust Company Limited will be held on 15th December, 1973 in Edinburgh.

The following is the circulated statement by the chairman, Sir William McEwan Younger, Bt., D.S.O., reported earlier, Sir Edmund Hudson retired from the Board of the year, having reached the age of seventy. He was a most genial and helpful colleague, and we have been very fortunate in having had the benefit over the years of his wisdom and wide experience.

The welcome increase in income for the year owes much to our having had a larger than usual percentage of our funds on temporary investments at a time when interest rates were exceptionally high. Franked dividend income benefited, too, from the inclusion of £57,000 to changes in payment dates for tax reasons by some U.K. companies. It is possible that there will again be distortions in franked investment income in the current year, but, in spite of the implications of the transition to the new tax system, the Board is justified in recommending an increase in the total dividend to 2p. This, together with the associated tax credit, amounts to a gross dividend of 2.286p compared with 2.10p gross paid last year.

WIDER GEOGRAPHICAL SPREAD

The net asset value of the Ordinary Stock fell by 12% during a year which was marked by almost worldwide inflation and the resultant emptiness of governments and central banks to contain it; currencies of stock markets fluctuated widely and interest rates rose steeply. We have continued the gradual move to a wider geographical spread of investments, to which I referred a year ago, and part of our temporary deposits will probably be used in the current year to carry this process somewhat further. The reduction during the year of our holdings in the Consumer Goods Sector reflected our doubts about the future growth under price controls of companies whose growth in earnings had partly depended on regular price increases; if exports and capital investment were to increase both here and in the U.S.A., it seemed likely, too, that consumption in general would be somewhat discouraged. There has been a corresponding increase in temporary deposits, the Financial Sector in Oils, especially the American domestic companies likely to benefit in future years from the shortage of oil there.

INTEREST IN NORTH SEA DEVELOPMENTS

We have a considerable sum invested in companies which will benefit, in varying degrees, from the discovery and exploitation of oil and gas fields off our shores—these range from our 6% holding in Petroleum, valued at cost, which, as a member of three consortia, is interested in several blocks in the North Sea, to holdings in companies and banks which have substantial interests in the servicing of oil and gas operations. We are continuing to look for opportunities for appropriate investment in this sphere.

PROSPECTS FOR U.K. AND U.S.A. MARKETS

It will be seen, over 90% of our funds are invested in the U.K. and the U.S.A.—50.9% in the U.K., 42.9% in the U.S.A.—and in neither of these markets have circumstances been easy during the past year. While I believe that in the U.S.A., despite their various well-known difficulties, prospects for investors are now brighter, the situation in the U.K. is harder to forecast, and probably more doubtful, with all the uncertainties and the possibility of damaging industrial action during the winter. In these circumstances, apart from, as I have already said, continuing the move towards a wider geographical spread, the Board does not consider it advisable to make any very marked change in the proportions invested here and in the U.S.A.

CHARLES WINN

Record Profits and Sales

In his Statement presented at the Annual General Meeting on 15th November, Mr. E. E. Lloyd reported:

We have enjoyed a much improved demand for our products during the latter part of our financial year. Our manufacturing efficiency has been further improved and profit before tax has been increased by 20%.

The turned parts division, Rouse, Thompson & Lloyd Limited, has been rehoused in modern premises and plans are in hand for doubling the capacity of this unit.

We have more work in hand than for many years past and all our companies have reported a significant increase in orders in the current year. One order that has given everyone in the group immense satisfaction was for the installation of our Sealotex Valves in the new cruiser H.M.S. Invincible. In addition our valves have been chosen for re-fit of H.M.S. Ark Royal. What better advertisement for the quality of our group's products!

The current year will, I am confident, produce increased turnover and profitability for our Group.

Four Year Summary of Results

	1973	1972	1971	1970
Profit Before Tax	£122,378	£101,860	£84,664	£42,348
Profit (based on normal tax charge) attributable to ordinary shareholders as a percentage of equity capital employed	14.0%	13.2%	11.4%	1.7%
Earnings per ordinary share (based on normal tax charge)	6.9p	6.0p	4.6p	0.5p
Dividends per ordinary share	13.125p*	12.3p	7.2p	—
Dividends equivalent in 1973				
Dividend	£1,379,748	£1,276,275	£1,288,225	£1,285,894

CHARLES WINN & CO., LIMITED, BIRMINGHAM B1 1RZ
Manufacturers of valves and allied fittings for steam, water, oil, air, gases, chemicals, including Sealotex Butterfly Valves.

Copies of the full report and accounts can be obtained from the Secretary.

HAGGAS

TEXTILES

The Annual General Meeting was held on the 26th November, 1973, Mr. J. B. Haggas presiding.

	1973	1972	1971
Turnover	9,883,774	7,027,258	5,251,287
Depreciation	408,533	280,585	207,334
Profits before Tax	1,577,558	926,515	526,416
Profits after Tax	900,558	558,800	331,627
Net Assets	3,817,668	2,354,709	1,753,868

By January 1974 we shall have no capital commitments of any significance, and it is our aim to build up a substantial cash surplus. In our opinion it would be unwise to extend our manufacturing capacity at the moment. The current prices asked by building contractors and machinery makers are exorbitant, delivery promises are extended and dangerous to rely upon, and in general there is an unhealthy lack of competition. History suggests that night will follow day and that much more advantageous buying opportunities will lie ahead.

J. B. Haggas, Chairman

JOHN HAGGAS LIMITED



Home's peace call

Sir Alec Douglas-Home, the Foreign Secretary, at a lunch given by the Foreign Press Association at the Dorchester Hotel yesterday. He said that Britain had not recently "lurched towards the Arab position" in the Middle East conflict, but had maintained for some time that there could be no peace in the area on the "continuing basis" of the occupation of Arab territories by Israeli forces.

Now that peace had been established, the momentum of peace-making must be sustained, or there was a real chance of renewed fighting. Britain and France, as members of the Security Council, were prepared to help in policing any settlement that might be agreed. Europe, as a whole, was now increasingly speaking with a united voice. "The world has yet to accustom itself to hearing Europe speak with one voice, but as it does so, it will recognise the authentic notes and true values which alone constitute peace," he said.

He declined to speculate on the form that any peace settlement might take, but noted that "no one had yet thought of anything better" than demilitarised zones between Israel and her Arab neighbours, guaranteed by the presence of international forces.

Engine care can give oil saving 'up to 8%'

By Our Midlands Correspondent

ROUTINE maintenance, particularly of oil, fuel and air filters, could save up to 8 per cent. oil consumption in the haulage industry, which operates 1.6m. vehicles.

This claim was made yesterday by Mr. John Bailey, service and parts director of Perkins Engines, one of the world's largest diesel engine makers. He was launching a better maintenance campaign in which letters have been sent to more than 4,000 big operators, garages and depots.

A mobile demonstration unit will also be visiting centres. "Serious diesel engine failure is due in the majority of cases to neglect of basic routine maintenance," Mr. Bailey declared. "Proper maintenance prevents engine wear, increases reliability, thereby reducing operating costs, and provides greater all-round efficiency."

Claims made elsewhere that 3m. tons of diesel fuel a year could be saved by modifications to engine design to permit the use of lower grades of fuel were discounted. A major oil company pointed out that diesel fuel for road transport varied very little over the course of a year, though some account was taken of ambient temperatures by providing a less viscous fuel in winter.

Prof. R. H. McMillan, of the Motor Industry Research Centre, thought that while there may have been engine designs that unnecessarily exposed fuel and oil pipes, causing oil to run less freely in cold weather, they had been corrected by competition. The present concentration on noise reduction was also resulting in more heavily shielded engines.

MORE FOREIGNERS AT INTERSTOFF

Financial Times Reporter

SIXTY PER CENT of the 23,440 visitors to last week's Interstoff textiles exhibition in Frankfurt were from outside Germany, the organisers reported. Yesterday, there was a marginal increase in total attendance, but an 8 per cent. drop in the number of German visitors—reflecting the local downturn in activity, where 80,000 textile employees are now on short-time working.

U.K. exhibitors are reported to be very happy with the business done at Interstoff. The reviving Welsh tweed industry, which took a co-operative stand for the first time, attracted considerable attention with its display of traditional, hand-woven fabrics.

ENVIRONMENT CODE URGED FOR ROADS

A roads expert yesterday called for a nationally accepted environment code and criticised holding of public inquiries into motorway plans. Col. S. Maynard Lovell, former chief engineer and surveyor to the West Riding, said the inquiries were conducted by different inspectors whose environmental views were bound to be subjective.

"As one inspector cannot hold all the inquiries throughout the country, consistent environmental views cannot be expected," he told the Royal Society of Arts in London.

U.K.-IRAN INVESTMENT CONFERENCE

Greater trade links forecast

BY DAVID HOUSEGO

PERSEPOLIS, Nov. 26

BOTH THE British and Iranian delegations assembled here have the little doubt that the two-day investment conference which begins its working sessions tomorrow is the prelude to far larger economic exchanges between the two countries.

The great attraction for British industry is the rapid expansion of the Iranian market now the second largest in the Middle East. Iranians take it as an indication of the new seriousness of the British economic interest in Iran that on their reckoning the companies represented here have total sales of about \$40,000m. (about £16,866m.).

Iranian imports, including military equipment, are expected to reach about \$4,000m. in 1973-1974 and, with a projected economic growth rate of over 11 per cent. annually, to double in five years.

Most of those British companies expected to initial agreements for investment in new joint venture projects at the conclusion of the conference do not conceal that they have their eye mainly on enlarging their share of the local market.

On the Iranian side the importance of the conference is that it is part of Iran's bid to establish links with major European companies in the hope that in the coming decade they will use Iran as a base from which to re-export to Europe.

Iranians recognise that the long-term obstacle to the nation's industrial growth is that the regional market is not sufficient to sustain large-scale heavy industry or component manufacture.

Europe's needs

Mr. Hushang Ansary, Iran Minister of Economy, roundly declares that the markets of the future for Iran "are the markets of the industrialised countries and the markets of Europe are closer."

Emphasising more strongly Iran's desire for closer co-operation with Europe, he says his belief that "the problems of the industrialised countries and the change in the capabilities of companies export a defined portion of their production: that

foreign companies have a minority holding in joint ventures; the pressures against employing expatriate staff and the growing insistence that large concerns should offer at least a third of their shares to the public.

Mr. Ansary, reflecting what is likely to be said at the conference, declares that his Government is prepared to be flexible on all these points except where they conflict with official social goals. This can be taken to mean that there is no budging from the Shah's pronouncement on public ownership of large companies.

On the other hand, over the export component of any project, Mr. Ansary said that Iran will examine each one individually and is prepared to depart from the usual rules depending on the circumstances.

He declared that even in the case of consumer industries the Government is ready to grant foreign partners a 90 per cent. equity holding for a limited period if the benefits to Iran are sufficient. He cites General Motors as an example of where the Government has been willing to grant a foreign partner management control in a joint enterprise for vehicle manufacture.

Though he says that Iran will

comes expatriate staff who bring to the country needed technical knowledge, he fears that in some cases companies send their "left overs." He adds, however, that this criticism is not necessarily directed against Britain.

The British side can expect to hear a good many complaints from Iranian manufacturers that production here has been slowed down by strikes in Britain, that these have resulted in cutbacks in components for Iranian industries. The Norman Diesels plant here is particularly mentioned, but so also is Chrysler, which supplies parts for the assembly by Iranian nationals of a car similar to the Hillman Hunter.

The Iranian Government is also likely to take up what it considers discrimination by the EEC against exports from Iran. Mr. Ansary says negotiations are to take place with the Community "in the near future" over the exclusion of Iran from the Community's orbit of preferential tariffs. The Iranian feeling is that such exclusion is an important disincentive to European companies wishing to establish a base in Iran.

The Iranians hope they have already enlisted the Germans on their side in the negotiations, as the Germans are likely to be increasingly dependent on exports of Iranian oil and gas.

Humber ships urged to use river berths

PLEASE for greater use to be made of the River Humber frontages by ships too wide to enter the docks and for more waterborne traffic to the inland ports were made by Mr. John Good, chairman of the shipping committee at Hull Chamber of Commerce annual meeting yesterday.

It was obvious, said Mr. Good, that the vast potential and resources of the Humber should play a more vital role in the country's economy. Customers must be found who would use the river frontage, particularly at Hull. Jetties could be extended into the estuary to create berths for vessels whose beam prevented their entry into the docks. He said it would be feasible for the Humber to serve one-fifth of the country with waterborne traffic.

Only a comparatively small amount of money was needed to make waterborne routes to Leeds, Sheffield and the Midlands an attractive alternative to crowded roads. Tunnels already existed to these centres and they could be improved, and made into viable propositions.

STOP

PAYING BANK CHARGES

NatWest abolish personal current account charges from January 1st 1974 for private customers with a minimum of £50 in their current accounts.

Keep a minimum of £50 in your personal current account, and it won't cost you a penny. Payments in and out are free. Standing orders are free. A NatWest Chequecard (to guarantee payment of your cheques for £30 or less) is free. A Cashcard (that gets you £10 day or night) is free. Regular statements are free.

All you pay for are any special NatWest services you choose to use, like a Budget Account, or Trustee Services.

What happens if you have less than £50 in your personal current account? Again NatWest have the answer. Credit entries are free. Withdrawals, including standing orders, cost 7p each. A notional allowance of 5% per annum on your average credit balance is made to offset any charges. So you may still have free banking.

We believe 4 out of 5 of our personal accounts kept in credit will not incur bank charges from New Year's Day. For full details of free and cheaper banking, post the coupon today. Just put it in an envelope to the Freepost address below. Don't use a stamp. Even your enquiry is free!

National Westminster Bank
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National Westminster Bank,
Freepost, 97 Dalston Lane, London E8 1NH.
Please tell me how I can stop paying bank charges.

Name (Block letters, please)

Address

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A NatWest breakthrough!

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Mercantile Credit

Minister in bid to reduce tension over Scottish education

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 26.

MR. HECTOR MONRO, the Scottish Office Minister responsible for Education, made an effort today to defuse a potentially explosive situation developing over teachers' pay and conditions.

He issued a Scottish Education Department survey indicating confidence that the present shortage of secondary school teachers would be eliminated by the beginning of 1977, and showing a considerably improved recruitment record to deal with last year's raising of the school-leaving age.

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Teachers' salaries losing ground fast, says NUT

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE SALARIES of school teachers are tumbling down the national incomes "league table" at a faster and faster rate. This is indicated by a document based on work by Ruskin College, Oxford, published by the National Union of Teachers yesterday.

The document gives statistics for increases in earnings by different groups of workers between September, 1968, and April this year.

These show that, at the median, the man schoolteacher received a rise of only 71p for every £1 increase in earnings by the male manual worker.

The corresponding rise among female non-manual workers was 78p.

The document also shows that the rate of "slippage" got faster as the period progressed.

Over the last three years, the median man teacher gained only 67p and the woman only 51p for every £1 extra received by their counterparts among manual workers.

Commenting on the document, Mr. Max Morris, president of the National Union of Teachers, and Mr. Edward Britton, its general secretary, declared that the Government was bringing about a devaluation of the schoolteaching profession.

"It has got to stop," Mr. Morris said.

Mr. Britton agreed that, when fringe benefits were taken into account, the teachers' relative position was worsening even more than was suggested by the figures for money earnings alone.

The teachers' comparative advantages in pensions, holidays and job security were being eroded as job conditions for other workers improved.

The union leaders agreed that one of the aims of the education service was "to promote greater equality."

The evidence from the document will be used when teachers' unions put their case for an overall pay rise of 25 per cent to the education authorities.

The Inner London Education Authority yesterday urged schools to make sure that care and safety of children were not endangered as a result of NUT's call to members in London schools to refuse "cover" for staff shortages.

This announcement appears as a matter of record only.

November 27, 1973



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Incorporated

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on November 26, 1973. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (A) Scheduled Territory; (O) official rate; (F) free rate; (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (A) approximate rate; (sg) selling rate; (bg) buying rate; (nom.) nominal; (exch) exchange certificate rate; (P) based on U.S. dollar parties and going sterling-dollar rate; (B.K.) Bankers' rate; (Bas) Basic rate. Rates marked * are not necessarily up to date.

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Afghanistan (Afghani)	400	Germany (West) (Deutschmark)	8.184	Paraguay (Guarani)	200
Algeria (Dinar)	136.48	Ghana (Cedi)	2.271	Peru (Sol)	35.000
Angola (Escudo)	200	Gibraltar (Gibraltar)	1.0	Philippines (Piso)	48.000
Argentina (Peso)	16.70	Greece (Drachma)	34.067	Poland (Zloty)	100.000
Australia (Dollar)	1.485	Hong Kong (Hong Kong Dollar)	1.0	Portugal (Escudo)	200.000
Austria (Schilling)	13.760	India (Rupee)	13.75	Romania (Leu)	16.667
Belgium (Franc)	36.363	Indonesia (Rupiah)	1,577.76	Saudi Arabia (Riyal)	2.000
Bolivia (Boliviano)	4.5	Iran (Rial)	2.260	Senegal (Franc)	200.000
Brazil (Cruzado)	270.000	Israel (Sheqel)	3.483	Sierra Leone (Leone)	200.000
Bulgaria (Lev)	10.360	Italy (Lira)	2.336	South Africa (Rand)	1.000
Canada (Dollar)	1.015	Japan (Yen)	360.000	Spain (Peseta)	166.667
Ceylon (Rupee)	150.000	Kenya (Shilling)	100.000	Switzerland (Franc)	7.200
China (Yuan)	2.300	Laos (Kip)	200.000	Taiwan (Dollar)	36.000
Columbia (Peso)	1,600.000	Lebanon (Lira)	150.000	Thailand (Baht)	50.000
Costa Rica (Colon)	100.000	Liberia (Dollar)	1.000	Tanzania (Shilling)	200.000
Cuba (Peso)	24.000	Madagascar (Ariary)	4.000	Togo (CFA Franc)	200.000
Cyprus (Cyprus Pound)	1.000	Malawi (Malawi)	200.000	Tunisia (Dinar)	100.000
Czechoslovakia (Czechoslovak Koruna)	166.667	Malaysia (Malaya)	2.000	Turkey (Lira)	100.000
Dominican Republic (Dominican Peso)	100.000	Maldives (Maldivian Rufiyaa)	1.000	Uganda (Shilling)	200.000
Ecuador (Dolar)	1.000	Mali (CFA Franc)	200.000	United Kingdom (Pound)	1.000
El Salvador (Colon)	100.000	Mexico (Peso)	16.667	United States (Dollar)	1.000
Equatorial Guinea (Guinean Franc)	100.000	Mozambique (Mozambique Escudo)	100.000	Yemen (Yemeni Rial)	200.000
Ethiopia (Birr)	100.000	Namibia (Namibia Dollar)	1.000	Zambia (Zambia)	200.000
France (Franc)	6.554	Nicaragua (Cordoba)	100.000	Zimbabwe (Zimbabwe)	200.000
French Polynesia (C.F.P. Franc)	100.000	Norway (Krone)	4.756		
Germany (West) (Deutschmark)	8.184	Paraguay (Guarani)	200.000		
Ghana (Cedi)	2.271	Peru (Sol)	35.000		
Gibraltar (Gibraltar)	1.0	Philippines (Piso)	48.000		
Greece (Drachma)	34.067	Poland (Zloty)	100.000		
Hong Kong (Hong Kong Dollar)	1.0	Portugal (Escudo)	200.000		
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Liberia (Dollar)	1.000	Tanzania (Shilling)	200.000		
Madagascar (Ariary)	4.000	United Kingdom (Pound)	1.000		
Malawi (Malawi)	200.000	United States (Dollar)	1.000		
Malaysia (Malaya)	2.000	Yemen (Yemeni Rial)	200.000		
Maldives (Maldivian Rufiyaa)	1.000	Zambia (Zambia)	200.000		
Mali (CFA Franc)	200.000	Zimbabwe (Zimbabwe)	200.000		
Mexico (Peso)	16.667				
Mozambique (Mozambique Escudo)	100.000				
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United Kingdom (Pound)	1.000				
United States (Dollar)	1.000				
Yemen (Yemeni Rial)	200.000				
Zambia (Zambia)	200.000				
Zimbabwe (Zimbabwe)	200.000				

SAMUEL PROPERTIES LIMITED

Extracts from the Report and Accounts for the year ended 30th June, 1973 and Statement by the Chairman, Viscount Bearsted, T.D., D.L.

	1973	1972
GROSS INCOME	£6,357,698	£6,365,513
Profit before interest and taxation	2,951,998	2,480,074
Interest payable	1,134,902	686,135
PROFIT BEFORE TAXATION	1,817,096	1,793,939
Taxation	790,300	739,062
PROFIT AFTER TAXATION	1,026,796	1,054,877
Transfer from capital reserve relating to development properties	152,716	25,238
Minority interests	6,220	30,090
Prior year items	13,745	32,493
AVAILABLE FOR DIVIDENDS	1,187,037	1,082,518
Dividends	700,234	823,200
Increase in retained profits	£486,803	£259,318
EARNINGS PER SHARE		
Basic earnings	8.50p	7.65p
Fully diluted earnings	8.15p	7.01p

★ Final dividend of 3.29p per share (4.7p gross equivalent) making 5.04p per share (7.2p gross equivalent) for year being maximum permitted under current legislation.

★ Properties held as investments now exceed £50 million, to be professionally revalued at 30th June, 1974.

★ Directors recommend one for one capitalisation issue.

★ Development programme proceeding satisfactorily with substantial new projects added to future programme.

Annual General Meeting and Extraordinary General Meeting to be held at 100 Wood Street, E.C.2. on 19th December, 1973.

BG Securities Limited

(Incorporated in the Republic of South Africa)

9% Partly Convertible Unsecured Notes 1978

NOTICE IS HEREBY GIVEN that interest at the rate of 9% per annum in respect of the period 1 July 1973 to 31 December 1973 will be paid on 31 December 1973 to Noteholders registered in the books of the Company at the close of business on 7 December 1973.

In terms of the South African Income Tax Act 1962 (as amended), Non-Residents' tax of 10% will be deducted by the Company from interest payable to Noteholders whose addresses in the Registers are outside the Republic of South Africa.

The Registers of Noteholders will be closed in Johannesburg and London from 8 December to 31 December, 1973, both days inclusive.

The interest is payable in South African currency and interest payable from the London transfer office will be paid in British currency at the telegraphic transfer rate of exchange ruling on 18 December 1973.

By Order of the London Committee.
Oakfield Registrars Limited.
16 November 1973.

Johannesburg Transfer Office:
Central Registrars Limited,
Northern Trust Buildings,
98 Harrison Street,
Johannesburg.

London Transfer Office:
Oakfield Registrars Limited,
Oakfield House, Perry Mount Road,
Haywards Heath,
Sussex.

Registered Office:
2nd Floor,
Standard Bank Centre,
78 Fenchurch Street,
Johannesburg.

NPI CAREER OPPORTUNITIES

Trainee Investment Analysts

We require two trainees in their early twenties to join an enthusiastic team at our Head Office in the City of London.

We are a leading well established life assurance company and growing fast.

With us your training and development will be watched carefully. We will see that you are given every opportunity to develop your skills and initiative.

The only qualifications we want are that you have been educated to 'A' level standard, possess common sense and are ambitious to grow with us.

We will pay a starting salary of not less than £1620 p.a. advancing to £2070 whilst under training. In addition there will be £150 London allowance and substantial fringe benefits.

Why not drop me a line?

Mr W Kingdon
National Provident Institution
48 Gracechurch Street
London EC3V 0BB

npi The Life Assurance Company

ART GALLERIES

MARLBOROUGH

6, Albemarle St., W.1.

René Magritte

RETROSPECTIVE LOAN

EXHIBITION

Until 23 November

Admission free

Hours: 10.30-5.30

Free admission to all

Free admission to all

Free admission to all

Free admission to all

Free admission to all

Free admission to all

Free admission to all

Free admission to all

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Free admission to all

CLUBS

AGNEW GALLERY

45, Old Bond St., W.1.

THE AGNEW TRUST

EXHIBITION

Until 23 November

Admission free

Hours: 10.30-5.30

Free admission to all

Free admission to all

Free admission to all

Free admission to all

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LM AND VIDEO

BY JOHN CHITTOCK

Using specialist help to keep disaster at bay

HERE is a total power cut in one odd little industry in London will find the continuation of work impossible by any means. At the last rough count, there were at least 400 cinemas in Central London, most attached to commercial advertising agencies and, like, but a significant percentage operating as a commercial service for hire. Many of these—especially the small ones—are almost constantly booked.

tiny cinemas in the Soho Wardour Street area are as the excitable might show blue films, but all hundreds of feet of film from films currently in production. These places are a destination of the confounding of people one passes in a carrying film cans. Typical Wardour Street cinema may seat only a dozen, and its customers may come from industrial firms to transatlantic feature houses (although the latter times have their own cinemas and rarely need the facility).

kind of cinema, which is only about £7 per hour, is essential not only to provide special facilities—such as double sound—but also because producers to see their shot material under reasonable conditions. When being screened, one is nervously looking out, which means that the cinema must be such as to add its own.

luxurious

preview theatre business, however, have a side to it in keeping with show business. A Wardour Street pit suffice for showing a film the one he missed at the show, but for the press itself must sponsors or butors will go for some larger and more luxurious, will still mean using a list cinema because 16mm.

tion, so often employed days, is rarely if ever available at the large commercial (even if these can be ed, which is difficult). the prestige show, London has many excellent venues. he South Bank, the National Theatre has three

oria under one roof, seat-

ing 519, 165, and 50 people respectively. Catering facilities, vital to the more splendid occasion, are available for up to 150 people. Other such properly-equipped cinemas in London include those at the May Fair Hotel (the Starlight Cinema with 60 seats), at Sudbury House in the shadow of St. Paul's (204 seats), Millbank Tower (214 seats), the Financial Times—again by St. Paul's (45 seats)—and Bowster House (104 seats). Regrettably, the last is to close in the New Year, a sad loss because the Bowster House Cinema was one of the most comfortable, with excellent catering and reception facilities.

Nonetheless, just down the road another equally luxurious, has recently opened as part of the new Berkeley Hotel and called the Minema. This seats 70 people and, like the Starlight, shows feature films in the evenings as well as taking private bookings in the day. By some quirk of fate or GLC regulations, this most up-to-date cinema has no doorway into the hotel, however, and guests who are to be fed have to go out into the street and round the corner to enter the hotel itself.

Training

The Minema was the venue for a splendidly presented preview only last week. The film was unpromisingly titled *Asepsis: Principles in Practice*, and sponsored by LR Industries. The occasion was splendid not only because it happened to be a good film, nor because of the surroundings and a lunch that even a stated journalist could appreciate, but because—as should happen at previews but rarely does—no stone had been left unturned in providing information. There were photographs, press releases, and even a packet of rubber gloves for every guest.

If the rubber gloves sound odd, I should explain that the film is about aseptic practice in hospitals—and of course the sponsors make rubber gloves. But there the connection ends because, even though this product appears in the film in the context of asepsis, the total educational content comes across objectively without commercial favour. In consequence, as is vital for any genuine training film—to industrial film premieres.

especially in the medical profession—it works, and will certainly be a film in considerable demand.

When a company is running a preview of this kind, perfect presentation of the film itself should be as taken for granted as the professionalism of other publicity activities. It often seems to be a blind spot, and most disasters occur when film previews are held in premises not properly equipped for them—which generally means hotels. Happily, a few of the new hotels in London are providing properly designed and equipped theatres—one of the latest, the Heathrow—has in its York Theatre a sophisticated audio-visual aids complex.

Electricity

Recognising the importance of good presentation is half the battle. The Electricity Council, for example, has its own little projection room in a building by Trafalgar Square—it would be dishonest to call this odd-shaped junk room a cinema. But the Council is a past master of the film art and always uses outside preview theatres for Press shows and premieres. Indeed, for the Press who missed their last they held a repeat at one of Wardour Street's best—the small but technically perfect Trident cinema. The films had a topical touch of irony—Power Links shows the electricity industry's approach to distribution engineering, and *L'Age de Raison* (made for the International Union of Producers and Distributors of Electrical Energy) tackles the environmental issues electricity is overcoming, especially with nuclear power stations.

Using a preview cinema is no guarantee of success, especially as there are still a few, even new ones, where the architect has overlooked fundamental requirements—such as leaving enough ceiling height for the projectors. But, at least with a proper cinema the failure odds are lengthened. For shows outside London, and in many cases, foreign capitals, it is usually Hobson's choice. In the U.K., at least, it is always wise to begin by consulting the British Film Institute, which has now established over 40 regional film theatres throughout the country, a few of which are well-suited to industrial film premieres.

LONRHO

Year Ended 30th September, 1973

The unaudited results of the Lonrho Group for the year ended 30th September, 1973 are:—

1972 Published		1973	1972 Adjusted Note 1	Percentage increase on adjusted figures
£m.		£m.	£m.	%
215.9	TURNOVER	250.9	204.7	22.6
	PROFIT BEFORE TAXATION			
18.1	Group	23.6	13.5	
1.2	Associates (Note 1) ...	5.2	3.3	
19.3		28.8	16.8	71.4
9.8	Taxation	13.9	8.8	
9.5		14.9	8.0	86.3
3.0	Minority interests ...	3.9	2.5	
	PROFIT ATTRIBUTABLE— BEFORE EXTRA- ORDINARY ITEMS (Note 2) ...	11.0	5.5	100.0
6.5				
11.3p	EARNINGS PER SHARE ...	17.0p	9.6p	

Notes:—

- Following the increased participation by the Government of Ghana in the Ashanti mine, the Group's interest is treated as an associated company in 1973. The 1972 adjusted figures have been based upon the published figures and show the Group's interest in Ashanti on a basis comparable to that used in 1973.
- Extraordinary Items. Owing to the fall in the value of sterling and the movement of rates of currencies in countries in which the Group operates during the year to September 1973, it is anticipated that there will be a credit under Extraordinary Items considerably in excess of the total of £1.5m included in Extraordinary Items in the preceding year.
- Remittability. Profits of the year to 30th September, 1973 attributable to ordinary shareholders are considered fully remittable to the extent of £7.1m, compared with £3.6m in respect of the previous year.

In announcing the results for the nine months to 30th June the Board declared an interim dividend equivalent to 10% and indicated their intention that subject to Treasury consent they would declare a final dividend of the equivalent of 15%, making a total of 25% for the year.

The Board regret that H.M. Treasury has refused permission for the payment of a total dividend for the year to 30th September, 1973 in excess of 14 per cent. (equivalent to 20 per cent. before Advance Corporation Tax) in spite of the special circumstances which led to the reduction in dividend from the previous record rate of 25 per cent. Subject to unforeseen circumstances, the Board will in due course declare a final dividend equivalent to 10 per cent. but, in view of the considerable improvement in the Group's position, it is the intention of the Board to advance the payment of interim dividends in respect of the current year.

Although it is too early to report upon progress in the current year, budgets submitted by all sections of the Group indicate a further year's healthy trading.

Chéapside House, London, EC2V 6BL.
26th November, 1973.

We have ways to make our steel talk.



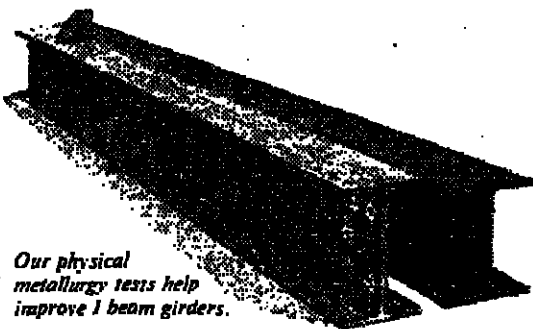
Clamped into our test machine, a piece of steel will reveal vital information about itself. Our analogue computer records the steel's stress and strain figures which indicate its elasticity, yield point and tensile strength. This in turn, tells us everything we want to know about that particular batch of steel... Its chemical composition, rolling condition and heat treatment characteristics. Getting this information is one of the reasons we can supply you with steel of consistent high quality and the reason we can save your time and money.

At our Chiba works alone we have sixteen research laboratories working on all aspects of steel making from raw materials pretreatment to improving deep-drawable steel sheet, silicon steel grain orientation, welding techniques and much more.

Perhaps there's a steel related problem we could help you with. If so, please write us at the address below.

We're customer oriented.

KAWASAKI
STEEL CORPORATION



Our physical metallurgy tests help improve I beam girders.

Kawasaki Steel Corporation, New Yurakucho Building, 11, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100, Japan

HOTELS—Continued

PK 1101 SA

OPS-Continued

501001

Index fell 14.1 to 363.9

THE LEX COLUMN

The debate in the gilt-edged market

While equities plunge, gilts are just drifting. And whereas the contagion talk of a world recession is having a savage impact on equity prices, there are at least some in the fixed interest market who find crumbs of comfort. Nothing could please the gilt market more than an end to overheating, a tumble in commodity prices and declining world interest rates.

Yet problems still loom in the near term. Sterling is weak, and the next half figures due in mid-December are not awaited with enthusiasm. The market is entitled to fear that the monetary cure-all will be resorted to yet again, even if via lending ceilings and qualitative controls this time.

Whatever happens, the squeeze on the money market will be very nasty in the next two months. The special deposit calls run to January 2, just ahead of the tax gathering season. This may be largely discounted at the short end, however, and the question is

whether an oil problem and world trade setback might force the Government of its present course which has been so unfortunate for gilts.

But to be favourable, longer-term for gilts an enforced recession would have to leave Britain's balance of payments stronger—that is, the gain in the terms of trade and the fall in imports would have to outweigh the drop in demand for exports—and cut the inflation rate. For all the rise in yields, only gross funds are getting a positive real return on gilts (and that only on the assumption of stable prices for stocks).

The monetarist view is that the upward trend of inflation has already been powerfully stoked up by this year's expansion of the money supply. You do not have to agree with the entire monetarist analysis to believe that the Government will not willingly accept, immediately ahead of a General Election, a domestic recession severe enough to have a significant impact on price inflation.

These points argue against any strength in the long. But this does not rule out some response to more favourable trends in the balance of payments. For the real shorts the higher, if beyond January, world interest rates begin to ease and the Government takes a firmer fiscal stance the need for high domestic short-term rates might diminish. The risk for all fixed interest securities is that inflation will not be contained.

Lorho

The market found Lorho's brand of capitalism more acceptable than most yesterday. The shares only fell 2p to 83p. As for profits, they have doubled to £11m at net attributable level compared with outside estimates around £9m. After the third quarter figures in September, the final quarter looks phenomenal, with a 26m contribution against £2.1m for July-September, 1972. But Lorho makes the point that the figures

for the first three quarters were produced on the basis of fixed exchange rates. So the apparent surge in fourth quarter profitability actually reflects the depreciation of sterling over the year as a whole.

Rothmans

It was always apparent that the reconstruction of Rothmans International would produce some striking gearing ratios prior to conversion of the Sterling/DM bonds, which formed a major part of the package. What was not so widely appreciated, perhaps, was the impact of currency swings on the bonds, where interest payments and repayment costs are subject to a minimum rate of DM7.5 to the £. With the year-end exchange rate standing at DM6.265, the bonds stand in the new group's first balance sheet at £134m, against their nominal value of £107m. As a direct result, goodwill has been adjusted upwards by £16m: elsewhere, exchange adjustments add a net £28m to group fixed assets.

The upshot is goodwill of £97m—exactly matching Ordinary shareholders' funds. Meanwhile, net bank overdrafts and medium/long-term loans add up to £40m.

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Weather
- U.K. TODAY -

SCATTERED WINTY showers and sunny spells in the North and East. Mainly sunny and elsewhere. Cold.

London, S.E. Cent. S. and Cent. N. England, Midlands. Sunny. Wind N. light Max. 50 (37F).

Channel Is. S.W. England. Sunny. Wind variable. Max. 50 (37F).

E. Anglia, E. and N.E. England. Borders, Edinburgh, Aberdeen. Cent. Highlands, Muxy Park. Catthness, E. and W. Scotland. W. Wales, Shetland.

Wintery showers, sunny spells in the North and East. Mainly sunny and elsewhere. Cold.

N. Wales, N.W. England, Lancashire, Glasgow, Argyle, N. Ireland. Sunny periods, perhaps with wintery showers. Wind N.W. or moderate. Max. 50 (37F).

Outlook: Cold, widespread night frost.

Lighting-up: London 16.25, Manchester 16.25, Glasgow 16.37, Belfast 16.37.

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Young Executives
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Lombard

Priority for £ rate policy

BY C. GORDON TETHER

"WHEREAS earlier on the problem for British industry was to sell all it could make, now it is one of making all it can sell—and there is a world of difference."

This is the proposition—it's just another "problem of success" story—that Ministers have been featuring of late in their explanations of our yawning payments gap. And doing so as though it was all that was needed to be said on the matter. In reality, it is a theme that begs any number of questions, with particular regard to exchange rate policy. And now that we know that the official story could both further increase in our import bill by anything from £600m. to £1,000m. and produce a materially less congenial export climate, the Government can no longer afford to go on side-stepping the issue.

The official story clearly invites everyone to take it for granted that it is an indisputable good thing that British companies' order books are positively bursting at the seams. The presumption is that, just as soon as industry can expand output to a sufficient extent to cope with the demand, the payments gap will disappear like snow before the spring sunshine.

Too cheaply

That this is an absurdly simplistic way of looking at the matter can be seen by envisaging the situation that would arise if British export prices were to be cut to a half of those of our foreign competitors. We could then well find that overseas orders were coming in ten times as rapidly as they have been of late. But it would take us long to discover that there was not the faintest hope of expanding production fast enough to compensate for the fact that we had to sell twice as much as before to earn each dollar, French franc or De-Mark—let alone to the extent required to achieve a net increase in foreign currency earnings.

The truth is that the fact that a country is experiencing an exceptionally fast build-up of export orders may merely indicate that it is offering them at unduly low prices. Could this be so in our case?

IMF figures depicting the behaviour of export prices in dollar terms in the fifteen months to mid-1973 throw some highly relevant light on this vital question. In that period, the increase in British prices was limited—thanks to the devaluation which the Government sanctioned by letting the £ float down—to about 7 per cent. By contrast, the prices of many of our principal competitors, including France, Germany, Switzerland, Japan, Sweden and Denmark—recorded advances some three or four times as large.

On this showing, it looks very much as though British exchange policy is causing us to sell our goods far too cheaply. And when one remembers that this country is having to pay—on a wide range of its own imports—the much higher prices its competitors are charging for exports, it is hardly to be wondered at that we are in such serious payments trouble.

First need

In these circumstances it is not unreasonable to argue that the fact that the Government has managed to lengthen British export order books in such spectacular fashion is a matter for reproach rather than commendation.

Certainly, now that major new unknown factors of a decidedly baleful kind are entering the picture, the case for some hard thinking about the exchange rate and related aspects of this "problem of success" is irresistible. For even the most Herculean effort by the British industry is hardly going to suffice to close the enlarged payments gap we are confronted with now.

The starting point for this re-examination must obviously be recognition that the decision to let the £ float down in response to the deterioration in the exports-imports relationship has resulted in the U.K. getting caught up in a vicious circle of an extreme kind.

Thus, the further the £ has fallen, the greater the tendency for the payments gap to widen—and thereby to bring the £ under even greater pressure in the currency markets.

The obvious need is to start attaching "high priority" to exchange rate policy instead of allowing it to be largely determined by the inter-play of other policies. This could well mean imposing temporary controls on imports, as I pointed out the other day. It could also involve making more use, for the moment, of the reserves for combating the payments gap—on the entirely rational argument that, in the end, this will be the best way of safeguarding them.

Middle East talks falter over disengagement

BY WILLIAM DUFFLORCE CHECKPOINT 101, CAIRO-SUEZ ROAD, Nov. 26.

AFTER MEETING for more than two hours here today, Egyptian and Israeli officers failed to make the anticipated breakthrough on the disengagement of their forces.

There are increasing signs that each side is preparing for the possibility of a new bout of fighting. Major-General Ezzat Sillassu, the United Nations emergency force commander, who took the chair at today's meeting, said afterwards that the two sides had continued to study the possibility of implementing the Point of the Kissinger (Ceasefire) Agreement, and would meet again on Wednesday.

General Sillassu said: "It was a good meeting," but replied: "No answer" when asked if it had been useful.

Dragging on
Other UN sources indicated they expected the talks to drag on until the end of the week. This would mean there would be no result before the end of the Arab summit in Algiers, which in turn could induce the Arab leaders to think more in terms of war than of peace.

Continued failure to solve the disengagement problem could also end before the December 18 peace conference.

(President Sadat has made it clear to fellow Arab leaders assembled in Algiers for the summit that Egypt will not attend the December 18 talks unless Israel withdraws to the ceasefire line of October 22, writes Richard Johns.)

According to well-informed Egyptian sources, this is the very least that Egypt will require by way of disengagement before

going to the conference. One official has said in Algiers that it would require more than that. Today's meeting was broken by one curious and possibly revealing incident, when after 80 minutes discussion inside the olive-green UN tent, Major-General Ezzat Sillassu, the Israeli chief negotiator, walked out alone, strode round the Israeli tent, appeared to speak angrily to Captain Nafali Shizrat, the

Israeli liaison officer at the checkpoint, and caused perceptible nervousness among the Israeli soldiers.

Doctor Remy Gorge, Swiss political adviser to General Sillassu, left the tent and talked for about five minutes to General Yavir who gestulated energetically when replying.

After 12 minutes General Yavir went back into the tent, the Egyptian team, led by Major-General Abdel-Ghani Gamasi, remained inside the tent with General Sillassu throughout the incident.

Captain Shizrat, who has been stationed at Checkpoint 101 since the opening of the talks nearly three weeks ago, later told news- men he was returning to Tel Aviv.